

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

XPRO INDIA LIMITED

As Amended upto August 10, 2018



सत्यमेव जयते

फॉर्म नं० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....को सं०.....
No..... 21-85972of Date..... 1997

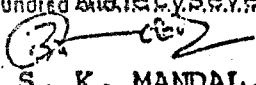
मैं यतद्वारा प्रमाणित करता हूँ कि आज.....

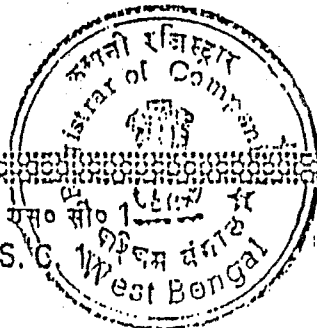
कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that..... **Biax Films Limited.**

is this day incorporated under the Companies 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.....this.....
day of..... November.....One thousand nine hundred and Ninetyseven


(S. K. MANDAL.)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
West Bengal





कारवार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
 कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार म
 Pursuant of Section 149(3) of the Companies Act, 1956
 21-85972

मैं शतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....की नियमित की गई थी और जिसने आज विहित प्ररुध में सम्यक रूप से सत्यापित घोषणा फाइल कर दी गई है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/139 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारवार प्रारम्भ करने की हकदार है।

I heroby certify that the... **Biax Films Limited,**.....

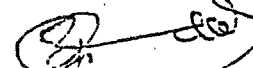
which was incorporated under the Companies Act, 1956, on the **twentysixth** day of **November**, 19**57**, and which has this day filed a duly verified declaration in this prescribed form that the condition of Section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मैं हस्ताक्षर से यह तारीख.....को

में दिया गया।

Calcutta

Given under my hand at.....**twelveth** day of **December**, one thousand nine hundred and.....**Ninetyseven.**


 (S. K. MANDAL.)

कम्पनियों का रजिस्ट्रार
 Registrar of Companies

WEST BENGAL.

जे० ए० सी०-10
 J. S. C-10
 मप्रभासमुता-फोव, 189 जे० ए० ए० ए० एस कलकता/89
 GMGIPN-RW-189 GFS' C Calcutta/89-HQC 204-24-4-90-20,000.



Co No. - 85972

[कम्पनी अधिनियम, 1956 की धारा 18 (1)]

[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश
के रजिस्ट्रीकरण का प्रमाणपत्र

CERTIFICATE OF REGISTRATION OF ORDER OF COURT
CONFIRMING ALTERATION OF OBJECTS

.....ने विशेष
संकल्प द्वारा उद्देश्यों की बाबत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और ऐसी
परिवर्तन की.....तारीख.....के आदेश द्वारा
पुष्टि कर दी गई है। *XPRO INDIA LIMITED*
Formerly The...BIAX...FILMS...LIMITED..... having
by special resolution altered the provision of its Memorandum of Association with
respect to its objects and such alterations having been confirmed by an order of *Special*
Resolution...Passed...on...12...12...1958.....
.....bearing
dated the.....

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित
संगम ज्ञापन की मुद्रित प्रति सहित इस दिनांक रजिस्ट्रीकृत कर दी गई है।

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

मेरे हस्ताक्षर से उनीय गो ओर.....तारीख.....की
तारीख को दिया गया।

Given under my hand at *Calcutta*.....this *15th*.....
day of *October*.....one thousand nine hundred and *Ninety Eight*.....

Asst. Registrar of Companies
West Bengal

जे० एस० सी०-5
J. S. C.-5

6/एम०एफ०एस०/सिमिल/कल०/91-20,000-1-6-91-मासगुणा 1
6/MFS/CivU/Cal/91-20,000-1-6-91-GIPG.

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association
OF
*** XPRO INDIA LIMITED**

- I. The name of the Company is **XPRO INDIA LIMITED**.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :

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

- 1) To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, distributors, buyers or sellers of biaxially oriented polypropylene film, coextruded plastic sheets and coextruded cast plastic films, injection/compression moulded articles, thermoset resins including melamine/urea/phenol, formaldehyde resins, packaging materials and systems of various types including plastic sheets and films of all types, flexible laminates and coatings, resins of all types, containers and mouldings, machinery and equipment and to own, acquire, take on lease, rent hire, purchase, build, construct, develop or arrange land, buildings, godowns, shops, offices, plant, machinery, equipments, stores or stocks or services required in connection with or in relation to any of the foregoing business.
- 2) To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, distributors, buyers or sellers or luggageware and related products whether made of plastics or other materials, plastic formed products and other article of general usages, and to own, acquire, take on lease, rent, hire purchase, build, construct, develop or arrange land, buildings, godowns, shops, offices, plant, machinery, equipments, stores or stocks or services required in connection with or in relation to any of the foregoing business.

B. THE OBJECTS INCIDENTAL OR ANCILARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE :

- 1) To advance, deposit, or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or body corporates as the Company thinks fit and in particular to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes warrants coupons and such other negotiable or transferable or transferable securities or documents of all types and to guarantee the performance of any contract by any such person.
- 2) To guarantee the payment of money secured by or payable under on in respect of bonds, debenture, debenture-stock, contracts, mortgage charges, obligations and other securities of any company or any authority, central, state, municipal, local or otherwise, or of any person howsoever whether incorporated or not and to transact all kinds of guarantee business, and to further transact all kinds of trust and agency, business, conducive to the attainment of the main objects of the Company.
- 3) Subject to the Provisions of Section 58A, 292 and 293 of the Companies Act, 1956 and rules framed thereunder and the directions of the Reserve Bank of India; to receive money, securities, valuables of all kinds on loan or deposit or safe-custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenturestocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present property and future property) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other such person or Company, as the case may be. The Company shall not carry on any Chitfund Business.
- 4) To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types.
- 5) To acquire from time to time and to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for the time being carried on by the Company.
- 6) To invest any money of the Company not immediately required in such investments as the Company may deem fit and to hold, sell or otherwise deal with such investments.
- 7) To lend and advance money, either with or without security and give credit to such persons on such terms and conditions as the Company may think fit, not amounting to banking business as defined in the Banking Regulations Act, 1949.

- 8) To undertake financial and commercial obligations, transactions and operations of all kinds for the purpose of the business of the Company.
- 9) To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured or dividends or interest or any stock, shares or securities of any company, Corporation, firm or person as the Company may think fit for the purpose of the business of the Company.
- 10) To issue on commission; subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and, deal in shares, stocks, bonds, debentures, debenture-stocks, public securities or such other securities issued by any authority, central, state, municipal, local or otherwise.
- 11) To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
- 12) To subscribe to, become a member or subsidise and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association such information as may be likely to forward to main objects of the Company.
- 13) 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.
- 14) 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 with or without any declared trust in favour of the Company.
- 15) To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licences, concession, patent rights, rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or such other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly to benefit the Company and to use, develop or grant licence in respect thereof or otherwise turn to account the rights of information so acquired and to expend money in experimenting upon testing of improving any such patents, rights or inventions.
- 16) To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorized to carry on, or having property suitable for the purposes of the Company on which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- 17) To enter into any arrangements with any Government or any authority, supreme, municipal local or otherwise that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of parliament privilege, concessions, licence, or authorisation of the Government or any other such authority whether local or otherwise for

enabling the Company to carry any of its main objects into effect or for extending any of the powers of the Company and to carry out exercise and comply with any such Act, privilege, concession, licence or authorisation and to carry out and implement the provisions of the Foreign Exchange Regulation Act, 1973.

- 18) To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies 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.
- 19) Subject to Section 391 to 394 of the Act, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage 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 contract 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.
- 20) To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the 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, subscribe for or otherwise acquire all or any part of the shares, debentures or such other securities of any such other company or companies.
- 21) To lease, let out on hire, 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 on assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other such body corporate having objects altogether or in part similar to those of the Company.
- 22) To establish and equip laboratories and carry on analytical, experimental and other work or undertaking any research in relation to the main objects of the Company.
- 23) To pay any premiums or salaries and to pay for any property, right or privilege acquired by the Company or for services rendered or to be rendered in connection with promotion, formation or the business of the Company or for services rendered or to be rendered by any person; firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture-stock or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds; debentures, or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or such other securities upon all or any part of the property of the Company.

- 24) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company.
- 25) To adopt such means of making known the business and interest of the Company as it may seem expedient and in particular by advertising in the press, radio, television and cinema, by cinema, by circulars, by purchase, construction exhibition of works of art or general interest by publication of books and periodicals and by granting prizes, rewards and donations or sponsoring events subject to the provisions of the Companies Act, 1956.
- 26) To procure the Company to be recognized in any part of the world, outside the Union of India.
- 27) To take into consideration and to approve and confirm and/or carry out all acts, deeds or thing 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.
- 28) Subject to the provisions of the Companies Act, 1956, to establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits, or any other payment to any persons who are or were at any time in the employment of service of the Company or its successors in business or of any company, which is a subsidiary of the Company or is allied to or associated with the company or with any such subsidiary, or who are or were any time directors of the Company or any such other company as aforesaid and the persons; and to provide for the welfare of all or any other or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances, and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- 29) To aid any association, body or movement having for its objects the solution, settlement or summoning or industrial or labour problems or the promotion of industry or trade.
- 30) Subject to the provisions of the Companies Act 1956, to subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public general or use ful object, fund or organization or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members.
- 31) Subject to the provisions of the Companies Act, 1956, to make donations to such person or persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its main objects or otherwise expedient.

- 32) To undertake and execute any trusts either gratuitously or otherwise for the purpose of the business of the Company.
- 33) Subject to the provisions of the Companies Act, 1956 and Companies (Court) Rules, 1959, in the event of winding-up to distribute all or any of the property of, the Company amongst the members in specie or kind or any proceeds of sale or disposal or any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 34) To undertake, carry out, promote and sponsor rural Development including any programme for promoting the social and economic welfare of or the upliftment of the public in any rural area and incur any expenditure on any programme of rural Development and to assist execution and promotion thereof directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme or rural Development shall also include any programme for promoting the social and economic welfare of or the public in any rural area which the Company considers it likely to promote and assist rural Development, and that the words "Rural areas" shall include such areas as may be regarded as rural area under Section 35CCA of the Income-Tax Act, 1961 or any other law relating to rural Development for the time being in force or as may be regarded by the company as rural areas and the Company may at its discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value as the Company may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trusts or funds as the Board may approve.
- 35) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the Company may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Board consider likely to promote national welfare or social, economic or moral upliftment of the public or section of the public and in such manner and by such means as the board may think fit and the Board may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner as the Board may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the board may think fit and divest the ownership of the any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds, as the Board may approve.
- 36) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys

agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

- 37) To promote, form or acquire any company and to take, purchase or acquire shares or interest in any Company and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and such other securities of all types in or of any Company or Companies either out of its own fund or out of funds that it might borrow by issue of debentures or from bankers or otherwise, howsoever, or in any other manner and to subsidise or otherwise assist any such company.

C. OTHER OBJECTS :

- 1) To carry on business as producers, manufacturers, processors, convertors, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oils and their blends including synthetic fuels and lubricating oil, required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticides, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories for, working on, using or producing any of such gases, oils and products.
- 2) To carry on business as producers, importers, exporters processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum-coke, copper, iron ore, bauxite, kyanite, fire-clay, china-clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, granite, quartz, destrine, magnesite, dolomite, ferroalloys, corundum, manganese, mica; silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious semi-precious or commercial mineral and stones.
- 3) To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage buildings, roads, bridges, housing colonies, offices, factories, mills, ships, machinery, enginery, engines, waterworks, gas-works, wharves, reservoirs; tramways, railways, MRTS, branches or sidings, electric power, heat and light, supply works, telephone work, hotels, clubs; restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, and other works and coriveniences in India and elsewhere in the world and to contribute or otherwise assist or take part in the construction maintenance, development, working, control thereof and to join with any other such person or company in doing any of these things.

- 4) To carry on business of iron-masters, iron-founders, iron-workers, steel makers, electric and blast furnaces proprietors, brass founders and metal makers, refiners and workers, iron and steel converters, smiths, tin plate makers, manufacturers of industrial agricultural and other fittings, parts and all kinds of machineries, tools and implements, boiler and steam generating plant makers and metallurgists.
- 5) To carry on business of electric, gas and water supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators, lamps and works and to generate, develop and accumulate electrical and gas power at places for which licence may be obtained and to transmit distribute and supply such power throughout the area to supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding to plants of the company and generally to generate, develop and accumulate power at any such places and to transmit distribute and supply such power for all lawful purposes.
- 6) To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, equipments for generation, transmission and distribution of electricity, electric motors, cables, wires, conductors, switchgears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnet, industrial jewels, armatures volmeters and other types of measuring instruments, electrical or non-electrical, non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public address equipment, lightning arrestors, rotavators, radar equipments, valves, resistors, electric equipment and instruments, conductors, magnetic materials, transistors and allied items.
- 7) To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for use in domestic household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and by railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishment, army, navy and air force, for wireless, radios, forches, toys, electronic equipments or otherwise and also to carry on business as manufactures of an dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin, or otherwise connected with any one or more of the aforesaid items or products.
- 8) To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors or agents, of G.L.S. Lamps, electric bulbs, miniature bulbs, tube light, flood lights, flash lights, mercury vapour bulbs and such other type of bulbs, lamps, or tubes required or used for lighting or for industrial, domestic, electronics, transport, vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and

molybdenum wires, caps and other material, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.

- 9) To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaires of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastic, latexes and formulations thereof including reclaimed rubber, natural rubber, resins, compounds and other products, petro-chemicals, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemicals including photographic chemicals, paints, varnishes and enamels, coke oven by-products, coal for distillation products like naphthalene, anthracene benzene, phenol, and the like pthalic anhydride, asbestos paper and special jointing materials, graphite and silicon carbide crucibles, cryolite aluminum fluoride, bromine, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, caustic soda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives thereof, caprolactum and allied chemicals, amines and plastcisers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances, basic, intermediate, finished or otherwise.
- 10) To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, export, buyers, sellers, suppliers, stockists, agents, distributors and concessionaries of and dealers in ammonium sulphate, nitrate (double salt), ammonium nitrate, Calcium ammonium nitrate (Nitroline Stone) ammonium chloride, super phosphate, urea and other types of organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, insecticides PVC stabilisers, preservatives, pesticides and D.D.T. explosives, arms and ammunition, detonators and safety fuses.
- 11) To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in lime and limestone and by products thereof, cement pipes, sheets and other building materials, refractories, fire –bricks, furnace lining bricks, acidic, basic and neutral, insulating boards, gypsum board and wall boards.
- 12) To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of caustic soda, soda ash, chlorine, bleaching materials, soap and detergents, organic inorganic and/or mixed chemicals including heavy chemicals, phosphoric acid, fertilisers, synthetic resins, plastic or P.V.C. materials and such products machineries and parts required for, used in or based on, partly or fully, one or more of the aforementioned materials or products.
- 13) To prospect for, examine, export, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds, and to carry on any other such prospecting mining or metallurgical operations related thereto and buy, sell, manufacture and deal in minerals, plant, machinery implements, conveniences, provisions and things used in connection with prospecting, mining or metallurgical operations.

- 14) To carry on business as printers and publishers including of newspapers, books and journals as well as producers, distributors, importers, exhibitors and financiers of cinematograph film, and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical, lighting appliances, instruments, equipments, and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studies, laboratories, theatres, building, halls, open air-theatres, bars, restaurants and other buildings, or work required for the purposes of production, distribution or exhibition of the films, operas, stage-plays, dances, operettas, burriesques, vaudeville, revues, ballets; pantomimes, spectacular pieces, promenade, concert, circus or such other performance and entertainments of all types and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise develop or exploit or turn to account such rights for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or other film, cinema or show business.
- 15) To produce, manufacture; refine; prepare, process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, china wares, sanitary materials, pottery, insulators, tiles, glass, holloware, optical glass, glass wool, fibre glass, laboratory ware, and other miscellaneous glassware, linoleum, pipes, tubes, tubular structure, paints, adhesive, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, and building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or such other natural or synthetic substance or chemical of all types.
- 16) To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds :
 - a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelatine, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medical preparations required or used for beauty and personal hygiene or in allopathic, aurvedic, unani or nature cure methods or system of treatments bandages, cotton, gauzes, crutches, stretches and all kinds of anatomical, orthopedic and surgical appliances and stores and prophyactics.
 - b) Boots, pickers, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, rexin, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot trees, buckles, logging, galtors, heels, laces, boot polishes, protectors, accessories and fittings used in or required for footwears.

- c) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tables, pins, erasers, ink, refills, clips, rulers, paper pump, newsprint, board, envelopes, cards, dies, letterheads, forms, files, stamps, books, bags, cases, covers, racks, cabinet, numerical printers, adhesive tapes, gums, air-conditioners and refrigerators, vacuum cleaners, sewing and knitting machines, needles, hurricane lanterns, cutlery, watches and clocks, tape recorders, clocks, watches, vacuum flask, toys waterproof materials, duplicators, typewriters, computers, calculators, accounting and intercommunication machines, and all kinds of office, domestic, industrial and educational appliances, stationery, equipments furniture, instruments, gadgets, devices and stores and their components.
- 17) To manufacture, process, import, export, buy, sell and deal in vanaspati oil, dehydrated vegetable oils, oil made for processed or solvent extracted from seeds, cotton seeds, coconuts, products of plantations, horticulture, agriculture, and forest produce and oil cakes, and to get vanaspati soaps and lubricants made from such oils or as by-product thereof.
- 18) To carry on business as timber merchants, as mill proprietors and timber growers, and to buy, sell grow prepare or market, manipulate, import, export and deal in timber, teak, plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or such other wood used in matches, bobbins and shuttles and to buy, clear, plant and work timber estates.
- 19) To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, ghee cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials: required or used for preparation of or being food articles.
- 20) To purchase or otherwise acquire and to sell, exchange surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of, and deal and rights of all kinds and in particular business concerns and undertakings, debenture-stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book-debts and claims, privileges and choses in action of all kinds, including any interest in real or personal property and any claims against such property or against any person or Company and to carry on any business, concern or undertaking so acquired.
- 21) To carry on business as manufacturers; dealers; processors, importers, exporters, stockists, agents, contractors, distributors, buyers, and sellers of packages, containers, cans, sacks, drums, bottle tops, crown corks, bags, pressed metal wares, pilfer proof caps, metal closures, screw caps, boxes,

wrappers, tapes, films, sheets, laminates and such other packing materials of all types made of paper, card-board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or natural products.

- 22) To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing corrugated and craft paper, synthetic papers, all kinds of boards, such as paper and straw board and all kinds of pulp whether mechanical or chemical and dissolving pulp.
- 23) To carry on the business of manufactures and dealers incapitors, resistors, tubes, condensers, semiconductor materials and devices, transistors, rectifiers, zonerdiodes, thermistors, integrated and hybrid circuits, relays and varistors, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, bases, serial gear, batteries, accumulators, cables, metal and other cases, plezo electric quartz, crystals of all kinds, and those for industrial, domestic and such other uses thereof chassis holders and covers.
- 24) To carry on the business or manufacture and/or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipments, phonographs and other equipments used in and/or for audio and visual communications, apparatus and equipment including, those using electro-magnetic waves intended for ratio-telegraphic or radio-telephone communication, photocopies, electronic, lighting controls, continuous fan motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electromechanical pneumatic controls, automatic calculators, X-ray machine, surgical, medical and such other appliances intended for electro and such other therapy treatment related thereto.
- 25) To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and own purchase, take or give on lease, charter or hire or otherwise run, use or require transport vehicles, crafts ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousing and booking agents.
- 26) To manufacture, produce, prepare, press, process, make, vulcanize, repair, retread, export, import, purchase sell, deal in and generally to carry on business in tyres, semityres and tubes for all kinds of vehicles including cars, buses, minibuses, trucks, lorries, automobiles, motorcycles, bicycles, cycle rickshaws, mopeds, scooters, autorickshaws, jeeps, taxis, three wheelers, earth moving equipment, trailers, animal drawn vehicles, trolleys, barrows, tanks, tractors, aircraft and also in industrial tyres, radial tyres, solid tyres, inner tubes, flaps, carnal back, miscellaneous repair materials and other articles and appliances made with or from natural, synthetic or reclaimed rubber, its compounds, substances; derivatives and substitutes, India rubber or any of the same in combination with any metallic or non-metallic substances, vulcanite leather, rayon Hessian or plastics or products in which rubber, rayon, Hessian and other fibrous materials or plastics is or are used and to manufacture and deal in all types of raw materials required in this connection.

- 27) To carry on the business of manufacturers of and dealers in all varieties of rubber, India rubber, Gutta percha, synthetic rubber, and in compounds made from rubber any the by-products of rubber or the same in combination with any metallic or non-metallic substances, leather, hides and skins, chemicals, textiles, nylon and rayon, all descriptions of leather goods, asbestos and canvas manufacturers, including flooring and paving materials and other compositions carbon black, latex, form, conveyor belting including steel bonded, rubber and P.V.C. belting, transmission belting, Vee belts, braided hose, heliflex hose, hydraulic brake hose, rubber/metal bonded components railway sole pads, waterproof articles, articles made of plastic, oilcloth, linoleum, tarpaulins, rubber shoes clastomers, synthetic resins, plastics, lattices, and formulation thereof including reclaimed rubber, all kinds of rubber and plastic products and goods and to manufacture and deal in all types of raw materials required in this connection.
- 28) To carry on the business of planters, cultivators, manufacturers, buyers, and sellers, of tea, tea seed and coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantations and property as the Company may think necessary or convenient for its business and to form open out, work and carry on the business of a tea estate or tea estate on any lands, to acquire, construct, and maintain factories, establishments works, buildings and erections for all or any of the purposes aforesaid and to acquire or make machinery, implements and articles required to be used for any such purposes to carry on as principals or agents any branch of agricultural, manufacturing or mercantile business for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with plantation and cultivation of tea gardens and the manufacture, export and sale of tea or any other such produce of the soil of all types.
- 29) To cultivate, plant, bring, buy, sell prepare, convert, process, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, lac, cinchona, rubber, sugarcane, beet, dal, oilseeds, vegetable products, foodgrains and all other such products of the soil.
- 30) To manufacture, produce, process, use, buy or otherwise acquire, import, export, sell, distributes, deal in, dispose of and/or engage in the business of manufacturing and selling organic chemicals, dyes; dyestuffs and intermediates including Para Nitrochlorobenzene (PNCB), Ortho Nitrochlorobenzene (ONCB), Dinitrobenzene (DNB), Dinitrochlorobenzene (DNCB), Monochlorobenzene, Nitric and Sulphuric Acid, caustic soda, Nitrobenzene, Methanol, Salicylic Acid, Aspirin, in various forms along with Phenol, acetic acid and acetic anhydride and their derivatives.
- 31) To carry on the business of spinners, weavers, manufacturers, balers, pressers, traders, dealers, wholesalers, retailers, combers, scourers finishers and dyers, bleachers, of jute, jute cuttings, jute rejections, hemp, and any other such fibrous material and the cultivation thereof, and the business of buyers, sellers and dealers of jute, jute cuttings, jute rejections, hemp, and any other fibrous material and all types of goods or merchandise made thereof and to transact all manufacturing of cutting and

preparing processes and mercantile business that may be necessary or expedient, and to purchase and vend the raw material and manufactured articles.

- 32) To produce, manufacture, treat, process, refine, import, export, purchase, sell and generally to deal in, and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, Portland, pozzolana, alumina, blast furnace, silica or otherwise), cement products of any description such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares and otherwise, and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and such other works related thereto.
- 33) To carry on business as organizers, agents, holders, dealers of or investors in unit or units issued by the Unit Trust of India and to mobilise savings from members of the Company or public, to invest and deal with the funds available with the Company as it may deem fit, from time to time and to pay, allow, give or distribute interest, dividends, prizes or gifts on or in relation to any such unit or units not amounting to lotteries as admissible under the law.
- 34) To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts, and articles produce and merchandise either ready or for forward delivery and to make loans and advances as also finance on hire purchase basis.
- 35) To render engineering, technical, management and other types of skilled and other services to all types of industry or organization in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as Consultants.
- 36) To achieve greater growth of the national economy through increased productivity effective utilisation of materials and manpower resources export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
- 37) To purchase, take on lease, exchange, hire or otherwise acquire any movable and immovable property freehold and other lands, properties, mines and mineral properties and also grants, concessions, lease, claims, licences of or other such interests in mines, mining rights onshore, off-shore oil fields, water rights and rights or privileges which the Company may think necessary or convenient for the purpose of its business.
- * 38) To carry on the business of spinning, weaving, manufacturing, importing, exporting and dealing in yarn, wools, jute, flax and hemp, cotton, silk and other fibrous substances, and the preparation, bleaching, dyeing, printing or colouring of any of the said substances, and for that purpose manufacture, bleaching, dyeing and other materials and generally to act as merchants for the purpose and sale of yarn, linen cloth, woolen and other worsted stuff, and other fibrous products and goods, whether textile, felted, netted or looped, ready-made garments and to do all other things and

* Vide certificate of Registration of alteration of "Object Clause" dated October 5, 1998 issued by the ROC, West Bengal u/s 18(1) of the Companies Act, 1956.

processes which are incidental or connected with all or any of the forgoing trades, business or industries.

- IV. The Liabilities of the members are limited.
- * V. The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 Equity Shares of Rs.10/- each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in the Articles of Association of the Company for the time being or as may be fixed by the Board of Directors or Committee thereof from time to time with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or by the Board of Directors or Committee thereof from time to time and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and consolidate or sub-divide the shares and issue the shares in higher or lower denominations.

* Vide special Resolutions at the end.

*** NOTE :**

- i. The original Authorised Capital of the Company was Rs.10,00,000/- (Rupees Ten Lacs) divided into 1,00,000 (One lac) Equity Shares of Rs.10/- (Rupees Ten) each, The Authorised capital was increased to Rs.10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) each by an ordinary resolution passed at the Extra Ordinary General Meeting of the Shareholders of the Company held on September 12, 1998.
- ii. The Authorised Capital of the Company was further increased to Rs.20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten) each by an ordinary resolution passed at the Extra Ordinary General Meeting of the Shareholders of the Company held on March 5, 2001.
- iii. The Authorised Capital of the Company was reorganised by an ordinary resolution passed at the Annual General Meeting of the Shareholders of the company held on July 12, 2002 as under :-
- 1,50,00,000 Equity Shares of Rs.10/- each
50,00,000 Unclassified Shares of Rs.10/- each
- iv. The Authorised Capital of the Company was increased to Rs.35,00,00,000 (Rupees Thirty five Crores) by an Ordinary Resolution passed at the Annual General Meeting of Shareholders of the Company held on July 23, 2003 divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 2,00,00,000 (Two Crores) Unclassified Shares of Rs.10/- (Ruees Ten) each.
- v. The Authorised Capital of the Company was reorganized by an Ordinary Resolution passed at the Annual General Meeting of Shareholders of the Company held on August 10, 2018 as Rs.35,00,00,000 (Rupees Thirty five Crores) divided into 3,50,00,000 (Three Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.

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

Names, Addresses, Descriptions and occupations of subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscribers	Name, Address and Description of witnesses
<p>1. RIKHAB RAJ BHANSALI "Bally High", 4th Floor 1, Ballygunge Park Road Calcutta – 700 019 S/o Late Shri S.R.Bhansali Company Executive</p>	1 (One)	Sd/-	<p style="text-align: center;">Witness to all the signatories Sd/- MAHABIR BHATTACHARYA 29C, Ballygunge Place, Calcutta – 700 019 S/o Late Srhi GOPAL BHATTACHARYA Service</p>
<p>2. CHAMPA LAL RATHI "Suryakiran" Flat No. 104 4-A, Ashoka Road Alipore Calcutta – 700 027 S/o Late Shri L.N.Rathi Business Executive</p>	1 (One)	Sd/-	
<p>3. UMRAO CHAND JAIN Mani Towers Flat No.03-UE 31/41, Binova Bhave Road Calcutta – 700 038 S/o Late Shri C.M. Jain Company Executive</p>	1 (One)	Sd/-	
C/F	3 (Three)		

Place : Calcutta
 Date :18th November,1997

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

Names, Addresses, Descriptions and occupations of subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscribers	Name, Address and Description of witnesses
B/F	3 (Three)		
4. JWALA PRASAD AGRAWAL 2A, Shubham Apartments 19-Bm Alipore Road Calcutta – 700 027 S/o Late Shri S.L. Agrawal Company Executive	1 (One)	Sd/-	
5. PAWAN KUMAR CHHAWCHHARIA Brijdham Housing Brijdham Complex Building No.4, Flat No.22 “Shree Bhumi” Calcutta – 700 048 S/o Late Shri K.D.Chhawchharia Service	1 (One)	Sd/-	
6. DURGA DUTTA KEDIA Brijdham Housing Complex Building No. 4, Flate No.23 Shree Bhumi Calcutta – 700 048 S/o Late Shri P.R. Kedia Service	1 (One)	Sd/-	
7. RATAN LAL AGARWAL 34N, James Long Sarani Behala Calcutta – 700 034 S/o Shri N.M. Agarwal Service	1 (One)	Sd/-	
Total	7 (Seven)		Witness to all the signatories Sd/- MAHABIR BHATTACHARYA 29C, Ballygunge Place, Calcutta – 700 019 S/o Late Shri GOPAL BHATTACHARYA Service

Place : Calcutta

Date :18th November,1997

**ARTICLES OF ASSOCIATION
OF
XPRO INDIA LIMITED**

1.	The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013("Table 'F'"), as are applicable to a public Company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.	Table "F" to apply save as varied
	The following regulations viz. 20(a), 27, 48 and 76 of Table "F" in the said Schedule shall not apply to the Company.	Regulations not applicable
INTERPRETATION		
2.	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :-	Interpretation Clause
	"The Company" or "this Company" means XPRO INDIA LIMITED	
	"The Act" means the Companies Act, 2013, in force for the time being. In the event of any Section of the Act to which specific reference is made in these presents being amended or altered by Statute or otherwise then such reference shall be deemed to be to the amended or altered Section accordingly.	
	"Articles" or "Company's Regulations" or "these presents" means these Articles of Association of the Company or as altered from time to time.	
	"Board of Directors" or "Board" means the collective body of the directors of the Company.	
	"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act,1996;	
	"Common Seal" or "Seal", if any, shall mean the Common Seal of the Company, as may be approved by the Board of Directors from time to time.	
	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board Meeting.	

	<p>“Depositories Act” means the Depositories Act,1996 and shall include any statutory modification(s)or re-enactment thereof for the time being in force;</p>	
	<p>“Depository” shall mean a Depository as defined in Section 2 of the Depositories Act,1996;</p>	
	<p>“Debentureholder(s)” or “Securityholder(s)” means the duly registered holders from time to time of the debenture(s) or securities of the Company;</p>	
	<p>“Independent Director” shall mean a Director who fulfils the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act;</p>	
	<p>“In writing” means written or printed or partly written and partly printed or lithographed, or type-written or other substitute for writing.</p>	
	<p>“Month” means English calendar month</p>	
	<p>“Shareholder(s)” or “Member(s)”means the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of Association the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company as also one whose name is entered as the beneficial owner in the records of the Depository.</p>	
	<p>“Year” means the English calendar year and “Financial Year” shall have meaning assigned thereto by Section 2(41) of the Act.</p>	
	<p>“The Office” means the Registered Office for the time being of the Company.</p>	
	<p>“Persons” include corporations (and firms) as well as individuals.</p>	
	<p>Words importing the masculine gender also include the feminine gender.</p> <p>Words importing the singular number include, where the context admits or requires, the plural number and vice versa.</p>	
	<p>Subject as aforesaid, any words or expressions defined in the Act shall, except where repugnant to the subject or context, bear the same meaning in these Articles.</p> <p>The marginal notes hereto shall not affect the construction of these Articles.</p>	

SHARE CAPITAL AND VARIATION OF RIGHTS		
3.	The Authorised Share Capital of the Company shall be such amount as may be authorised from time to time and the Board shall have the power to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.	Capital
4	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
5	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash
6	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: i. Equity share capital: a. with voting rights; and / or b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and ii. Preference share capital	Kind of share capital
7	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate

	ii. Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.	
	iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
8	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. The Board may at its discretion fix fees payable for every certificate issued under this Article.	Issue of new share certificate in place of one defaced, lost or destroyed
	ii. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.	
9.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Trust not recognised
10.	i. The Company may exercise the powers of paying commission or brokerage or underwriting fee conferred by the Act, to any person in connection with issue of the securities, provided that the rate per cent or the amount of the same paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made there under.	Power to pay commission in connection with securities Issued

	ii. The rate or amount of the said payments shall not exceed the rate or amount prescribed in the Act and Rules made there under.	Rate of commission
	iii. These payments may be satisfied in cash or by allotment of fully or partly paid shares or partly in cash and partly in kind.	Mode of payment of commission
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.	Variation of the members right
	ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to class meeting
12	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue preference shares
14	i. The Company may, in accordance with the Act and the Rules, issue further shares to:	Further issue of share capital
	a. persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or	
	b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or	
	c. persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.	

	ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of Shares
15	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India (SEBI) and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares
16	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of debentures
LIEN		
17	<p>i. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.</p> <p>iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Company's lien on shares</p> <p>Waiver of lien in case of registration</p> <p>Lien to extend to dividends, etc.</p>
18	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:	As to enforcing lien by sale

	<p>Provided that no sale shall be made:</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.</p>	
19	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	iii. 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.	Purchaser not affected
20	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.	Validity of Company's receipt
21	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	ii. 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 person entitled to the shares at the date of the sale.	Payment of residual money
22	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to effect Company's lien

23	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
DEMATERIALIZATION OF SECURITIES		
24	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository as permitted under the law. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.	Option to hold shares in electronic or physical form
25	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
26	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.	Shares, debentures and other securities held in electronic form
27	Every Depository shall at such intervals and in such manner as may be specified in its bye-laws furnish to the Company, information about the transfer of securities in the name of the Beneficial Owners.	Information about transfer of Securities

28	<p>Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.</p> <p>Provided that, nothing contained in Article 39 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the Depository.</p>	Provisions to apply to shares in electronic form
CALLS ON SHARES		
29	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	ii. 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.	Notice of call
	iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for Payment of call
	iv. A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
30	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
31	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of Shares
32	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine.	When interest on call payable
	ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest

33	i. Any sum which 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	ii. In case of non-payment of such sum, all the relevant provisions of these regulations 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.	Effect of non-payment of sum
34	The Board: i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	Payment in anticipation of calls may carry interest
	ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
35	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
36	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
37	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture

38	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc.
TRANSFER OF SHARES		
39	i. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
40	<p>The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer in the form prescribed under the Act duly stamped and executed in respect of only one class of shares/debentures by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer:</p> <p>Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:</p> <p>Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debentureholder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.</p>	Transfer not to be registered except on production of Instrument of transfer
41	In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.	Board may refuse to register Transfer

42	A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal representative
43	Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.	
	For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.	
44	If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	Notice of refusal to be given to transferee and transferor
45	No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.	No transfer to person of unsound mind, etc.
46	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.	When instruments of transfer to be retained/ returned
47	The Company shall incur no liability or responsibility whatever 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 same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard to attend or give effect to any notice which may be given to it of	The Company not liable for disregard of a notice prohibiting registration of a transfer

	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 Directors shall so think fit.	
48	The Company may, after giving appropriate previous notice of not less than seven days, close the register of members or the register of debentureholders or other securityholders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Registers
49	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
TRANSMISSION OF SHARES		
50	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
51	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
52	The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company

53	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	iii. 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.	Limitations applicable to notice
54	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:	Claimant to be entitled to same advantage
	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
55	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
56	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.	No fee on transfer or transmission
FORFEITURE OF SHARES		
57	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid,	If call or installment not paid, notice must be given

	together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	
58	The notice aforesaid shall:	Form of notice
	i. 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; and	
	ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
59	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment, shares to be forfeited
60	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
61	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
62	<p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
63	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Member still liable to pay money owing at the time of forfeiture

	ii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	iii. 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.	Cessation of liability
64	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	iii. The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	iv. 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.	Transferee not affected
65	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of the sale
66	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares

67	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
68	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.	Sums deemed to be calls
69	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
ALTERATION OF CAPITAL		
70	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
71	Subject to the provisions of the Act, the Company may, by ordinary resolution: <ul style="list-style-type: none"> i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. 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. 	Power to alter share capital
72	Where shares are converted into stock— <ul style="list-style-type: none"> i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; 	Shares may be converted into stock

	Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
	ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Right of stockholders
	iii. such of these regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
73	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law: i. its share capital; ii. any capital redemption reserve account; or iii. any securities premium account	Reduction of capital
JOINT HOLDERS		
74	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Liability of joint-holders
	ii. On the death of any one or more of 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.	Death of one or more joint holders
	iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt from anyone holder sufficient

	iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.	Delivery of certificate and giving of notice to first named holder
	v. 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 shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. But the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares	Vote of joint-holders
	vi. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrator as joint holders
	vii. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
CAPITALISATION OF PROFITS		
75	i. The Company in general meeting may, upon the recommendation of the Board, resolve—	Capitalisation
	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 clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—	Sum how applied
	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. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);	
	iii. 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;	
	iv. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
76	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall: a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally to do all acts and things required to give effect thereto.	Powers of the Board for capitalisation
	ii. 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	Board's power to issue fractional certificate/ coupon etc.
	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;	
	iii. Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
BUY-BACK OF SHARES		
77	Notwithstanding anything contained in these Articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
GENERAL MEETINGS		
78	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary General Meeting

79	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	Powers of Board to call Extraordinary General Meeting
PROCEEDINGS AT GENERAL MEETINGS		
80	<p>i. 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.</p> <p>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.</p>	<p>Presence of Quorum</p> <p>Quorum for general meeting</p>
81	The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.	
82	No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairman.	Business confined to election of Chairman whilst chair vacant
83	If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their numbers to be Chairman of the meeting.	Chairman of the meeting
84	If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.	Members to elect Chairman
85	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.	Power of Chairman
86	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.	Casting vote of Chairman at general meeting
87	i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and making entries thereof within thirty days of the conclusion of every such meeting or passing of resolution by	Minutes of proceedings of meetings and resolutions passed by postal ballot

	postal ballot in books kept for that purpose with their pages consecutively numbered.	
	ii. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting: a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interests of the Company.	Certain matters not to be included in the minutes books
	iii. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of the Chairman in relation to Minutes
	iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
88	i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	a. be kept at the registered office of the Company; and	
	b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days.	
	ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees, if any, as may be prescribed under the Rules, with a physical/soft copy of any minutes referred to in clause (i) above.	Members may obtain copy of the minutes
ADJOURNMENT OF MEETING		
89	i. The Chairman may, <i>suo moto</i> , adjourn the meeting from time to time and from place to place.	Chairman may adjourn the Meeting
	ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned Meeting
	iii. 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.	Notice of adjourned meeting
	iv. Save as aforesaid, and as provided in 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.	Notice of adjourned meeting not required

VOTING RIGHTS		
90	Subject to any rights or restrictions for the time being attached to any class or classes of shares—	Entitlement to vote on show of hands and on poll
	i. on a show of hands, every member present in person shall have one vote; and	
	ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	
91	Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;	Scrutineers at poll
92	The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause;	
93	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
94	i. 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.	Vote of joint-holders
	ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
95	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non composmentis</i> and minor may vote
96	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.

97	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
98	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 or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
99	Unless voting has been exercised in any mode in respect of the shares held by a Member, the said member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
100	i. 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.	Validity of the Vote
	ii. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.	
101	Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
PROXY		
102	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
103	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 and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
104	An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.	Form of proxy
105	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;	Proxies to be valid notwithstanding death etc. of the principal

	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.	
BOARD OF DIRECTORS		
106	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
107	The appointment, re-appointment, and continuation of Directors shall be in accordance with the provisions of the law.	Appointment etc. of Directors
108	At every Annual General Meeting of the Company, all the Directors of the Company, other than Independent Directors and Whole-time Directors, are liable to retire by rotation.	Rotation of Directors
109	The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairman and Managing Director/ Chief Executive Officer
110	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
111	i. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.	Remuneration payable as per Act
	ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.	Travelling and other Expenses
112	The fees payable to the Directors for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	Sitting Fees

113	i. Subject to the provisions of the Act, 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 the Articles.	Appointment of Additional Director
	ii. 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.	Duration of the office of the additional director
114	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
115	An alternate director 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.	Duration of office of alternate director
116	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
117	i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill casual vacancy
	ii. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
118	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remaining owing by the Company to Public Financial Institutions as defined in Section 2(72)of the Companies Act, 2013 and any amendments/re-enactment thereof or to securitization Company or the reconstruction Company, which has obtained a certificate of registration from Reserve Bank of	Nominee Director

India under sub-section (4) of Section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, or to any other Finance Corporation or Credit Corporation or to any other financing Company or Board or any Bank (each of which is hereinafter in this Article referred to as "the Corporation") out of any loans granted by them to the Company or so long as the Corporation continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole time or non-whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).

The Board of Directors of the Company shall have no power to remove from office of the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same right and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

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

	<p>The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>Provided also that in the event of the Nominee Director/s being appointed as whole-time director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to whole-time Directors, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.</p>	
119	<p>If it is provided by the Trust Deed securing or otherwise in connection with any issue of Debentures of the Company, that any person or persons shall have the power to nominate Director(s) of the Company, then in the case of any and every issue of Debentures, the person or persons having such power may exercise such power from time to time to appoint Director(s) in accordance with the terms agreed with the Company. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place and casual vacancy in that office, caused by whatever reason may also be filled.</p>	Debenture Director
POWERS OF BOARD		
120	<p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the</p>	General powers of the Company vested in Board

	provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
121	All cheques, promissory notes, drafts, <i>hundis</i> , 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.	Execution of negotiable Instruments etc.
BORROWING POWERS		
122	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at anytime, except with the consent of the Company by way of special resolution in general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	Power to borrow
123	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of securities including debentures or debenture stock of the Company charged upon all or any part of the property of the Company(both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
PROCEEDINGS OF THE BOARD		
124	i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	ii. The Chairman or any one Director with the previous consent of the Chairman may, or the Company secretary on the direction of the Chairman shall, at any time summon a meeting of the Board.	Who may summon Board Meeting
125	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings

126	If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.	Adjournment of meeting for want of quorum
127	Subject to the provisions of the Act, question arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes the Chairman shall have a second or casting vote.	Voting at Board Meeting
128	<p>The Board may from time to time appoint one of their body as Chairman and determine the period for which he is to hold such office. The position, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.</p> <p>Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.</p> <p>If the Chairman has notified to the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of their body to act as the Chairman of the meeting.</p>	Chairman
129	The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.	Vice Chairman
130	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, but for no other purpose.	Directors not to act when number falls below minimum

131	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
132	i. A committee may elect a Chairman of its meetings unless the Board while constituting the Committee has appointed one.	Chairman of Committee
	ii. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.	Who to preside at meetings of Committee
133	i. A Committee may meet and adjourn as it thinks fit.	Committee to meet
	ii. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.	Questions at Committee meeting how decided
134	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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect in appointment
135	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary, Whole Time Director & Chief Financial Officer		
136	Subject to the provisions of the Act,—	
	i. A Chief Executive Officer, Manager, Company Secretary, Whole Time Director or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary, Whole Time Director or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;	Chief Executive Officer, etc

	ii. A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.	Director may be Chief Executive Officer, etc.
MANAGING DIRECTOR		
137	<p>i. The Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules.</p> <p>ii. A Managing Director so appointed shall be entrusted with substantial powers of the management in respect of the whole of the affairs of the Company subject to the superintendence, control and directions of the Board of Directors and shall perform such duties and exercise such powers as may be conferred upon him by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.</p>	Managing Director
REGISTERS		
138	The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the Rules thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, at the registered office of the Company or at such other place by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act or the Rules thereunder.	Statutory registers
139	<p>i. Any Member, Beneficial Owner, Debenture or other Security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the Rules thereunder or any previous Company Law or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be prescribed under the Act or the Rules thereunder. In absence of any such stipulation, a fee of Rs. 10/- per page shall be charged.</p> <p>ii. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the Rules thereunder. In absence of any such stipulation, a fee of Rs. 10/- for each copy thereof shall be charged.</p>	Inspection/copies of documents, etc.

THE SEAL		
140	The Company may if required under the Act have a Common Seal in which case the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except: i. by the authority of a Resolution of the Board of Directors or a Committee of the Board authorized in that behalf, and ii. in the presence of at least one Director and the Secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.	Seal
DIVIDENDS AND RESERVE		
141	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Company in general meeting may declare dividends
142	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
143	i. 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing 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.	Dividends only to be paid out of profits
	ii. The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve.	Carry forward of profits
144	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Payments in advance

	iii. 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.	Dividends to be apportioned
145	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
146	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
147	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.	
148	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.	Waiver of dividend
149	No dividend shall bear interest against the Company.	No Interest on Dividend
ACCOUNTS		
150	The books of account and books and papers of the Company, or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
151	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 authorized by the Board.	Restriction on inspection by members

WINDING UP		
152	Subject to the provisions of Chapter XX of the Act and rules made thereunder—	Winding up of Company
	i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
INDEMNITY AND INSURANCE		
153	Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, liability incurred and expenses (including travelling expense) which such Director, Managing Director, Whole-Time Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract lawfully entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to Indemnity
154	Subject as aforesaid, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
155	The Company may take and maintain an insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably in good faith.	Insurance

General Power		
156	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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
Secrecy Clause		
157	Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy clause

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Article 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, Descriptions and occupations of subscribers	Signature of Subscribers	Name, Address and Description of witnesses
<p>1. RIKHAB RAJ BHANSALI "Bally High", 4th Floor 1, Ballygunge Park Road Calcutta – 700 019 S/o Late Shri S.R.Bhansali Company Executive</p> <p>2. CHAMPA LAL RATHI "Suryakiran" Flat No. 104 4-A, Ashoka Road Alipore Calcutta – 700 027 S/o Late Shri L.N.Rathi Business Executive</p> <p>3. UMRAO CHAND JAIN Mani Towers Flat No.03-UE 31/41, Binova Bhava Road Calcutta – 700 038 S/o Late Shri C.M. Jain Company Executive</p> <p style="text-align: right;">C/F</p>	<p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Sd/-</p>	<p style="text-align: center;">Witness to all the signatories Sd/- MAHABIR BHATTACHARYA 29C, Ballygunge Place, Calcutta – 700 019 S/o Late Srhi GOPAL BHATTACHARYA Service</p>

Place : Calcutta

Date :18th November,1997

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Article 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, Descriptions and occupations of subscribers	Signature of Subscribers	Name, Address and Description of witnesses
<p style="text-align: right;">B/F</p> <p>4. JWALA PRASAD AGRAWAL 2A, Shubham Apartments 19-B Alipore Road Calcutta – 700 027 S/o Late Shri S.L. Agrawal Company Executive</p> <p>5. PAWAN KUMAR CHHAWCHHARIA Brijdham Housing Brijdham Complex Building No.4, Flat No.22 “Shree Bhumi” Calcutta – 700 048 S/o Late Shri K.D.Chhawchharia Service</p> <p>6. DURGA DUTTA KEDIA Brijdham Housing Complex Building Ho.r, Flate No.23 Shree Bhumi Calcutta – 700 048 S/o Late Shri P.R. Kedia Service</p> <p>7. RATAN LAL AGARWAL 34N, James Long Sarani Behala Calcutta – 700 034 S/o Shri N.M. Agarwal Service</p>	<p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Sd/-</p>	<p style="text-align: center;">Witness to all the signatories Sd/- MAHABIR BHATTACHARYA 29C, Ballygunge Place, Calcutta – 700 019 S/o Late Shri GOPAL BHATTACHARYA Service</p>

Place : Calcutta
Date : 18th November, 1997

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction
Company Petition No.585 of 1998
connected with
Company Application No.644 of 1998

President of the Union of India

In the Matter of

The Companies Act, 1956

And

The Hon'ble Mr. Justice In the matter of

Ronojit Kumar Mitra An application under Sections 391(2) and 394

of the said Act.

And

In the matter of

Xpro India Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Barjora, Mejia Road, P.O. Ghutgoria, Tehsil Barjora, District Bankura, West Bengal-722 202, within the aforesaid jurisdiction....

13-12/4/ 99

Petitioner

The above Petition coming on for hearing on this day upon, reading the said Petition, the order dated sixth day of November in the year one thousand nine hundred ninety eight whereby the above named Petitioner Company Xpro India Limited (hereinafter referred to as the said applicant Company) was ordered to, convene a ,meeting, of the Equity Shareholders of the said applicant Company, for the purpose of considering, and if though fit approving with or without modification, the Scheme of Arrangement proposed to be made between the said applicant Company and Cimmco Birla Limited (hereinafter referred to as the said CBL) and annexed to the affidavit of Chandra Sekharan Bhaskar filed on the fifth day of November in the year one thousand nine hundred and ninety eight, the "Financial Express" and the "Pratidin" both dated thirteenth day of November in the year one thousand nine hundred and ninety eight each containing the advertisements of the said notice(s) convening the said meeting directed to be held by the said order dated sixth day of November in the year one thousand nine hundred and ninety eight, the affidavit of Vanku Jawary filed on twenty fifth day of November in the year one thousand nine hundred and ninety eight showing the publication and dispatch of the said notice(s) convening, the said meeting, the report of the Chairperson of the said meeting dated the fourteenth day of December in the year one thousand nine hundred and ninety eight as to the result of the said meeting and upon reading on the part of the Petitioner Company an affidavit of Vanku Jawary filed on the twelfth day of January in the year one thousand nine hundred and ninety nine and the exhibits therein referred to an upon reading the order made herein and dated the seventeenth day of December in the year one thousand nine hundred and ninety eight and upon hearing Mr D Basak (Mr. A Agarwal appearing with him), Advocate for the Petitioner Company and Mr S K Battacharya (Mr A P Lahiri appearing with him), Advocate for the Central Government and it appearing from the said reports that the proposed Scheme of Arrangement has been

approved by the requisite majority of the equity shareholders of the said applicant Company as required in accordance with law and in view of No Objection issued by the Central Government by its letter dated fifth day of February in the year one thousand nine hundred and ninety nine in sanctioning the Scheme of Arrangement.

This Court doth hereby sanctions the proposed Scheme of Arrangement set forth in Annexure-'A' to the Petition herein and specified in the Schedule-'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year one thousand nine hundred ninety eight (hereinafter referred to as the said appointed date) on the said applicant Company and its shareholders and all concerned.

This Court doth order :-

1. That all the property, rights and powers of the said CBL relating to the transfer divisions, including those specified in the first, second and third parts of the Schedule –'B' hereto be transferred from the said appointed date and vest without further act or deed to the said applicant Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the said applicant Company for all the estate and interest of the said CBL therein but subject nevertheless to all charges, liens, lispendens, mortgages and encumbrances affecting the same and arising out of the liabilities which shall transferred to the said applicant Company and
2. That all the debts, liabilities, duties and obligations of the said CBL in/or relating to the transfer divisions (including export obligations under Export Promotion Capital Goods Scheme) be transferred from the said appointed date without further act or deed to the said applicant Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said applicant Company and
3. That all proceedings and/or suits and/or appeals now pending by or against the said CBL relating to the transfer divisions be continued by or against the said applicant Company and
4. That the said applicant Company do issue and allot to the members of the said CBL the shares in the said applicant Company to which they are entitled under Clause 9 of the part-II of the said Scheme of Arrangement and
5. That leave be and the same is hereby granted to the applicant Company to file the Schedule of Assets as stated in paragraph twenty two of the said Petition within a period of three weeks from the date hereof and
6. That the said applicant Company do within a period of thirty days from the date hereof cause a certified copy of the order to be delivered to the Registrar of Companies, West Bengal for Registration and
7. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary and
8. That the Xerox copy of the letter dated 5th day of February in the year one thousand nine hundred and ninety nine, issued by the Central Government shall be filed as part of records herein and
9. That the said applicant Company do pay to the Central Government etc. costs of and incidental to this application assessed at one hundred gold mohars; and
10. That the parties concerned do act on a copy of the minutes of the order duly signed by an officer of this Court being served on them.

Witness Sri Samir Kumar Mukherjee, Acting Chief Justice at Calcutta aforesaid the twenty third day of February in the year one thousand nine hundred and ninety nine.

Khaitan & Co.....Advocates
M/s S Bhattacharjee.....Advocate

S/d-
For Registrar
12.4.99

**SCHEDULE 'A' ABOVE REFERRED TO
SCHEME OF ARRANGEMENT
BETWEEN
CIMMCO BIRLA LIMITED
AND
XPRO INDIA LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

PART-I

DEFINITIONS :

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

- A. **"The Act"** means the Companies Act, 1956.
- B. **"The Appointed Date"** means, the commencement of business on the 1st day of April, 1998.
- C. **"CBL"** means Cimmco Birla Limited, a company within the meaning of the Companies Act, 1956, having its; registered office at Birlanagar, Gwalior-474004.
- D. **"XIL"** means Xpro India Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Barjora Mejia Road, P.O. Ghutgoria' Tehsil Barjora, District Bankura, West Bengal – 722 202.
- E. **"Transfer Divisions"** means the Biax Division, Xpro India Division, Xpro India (Bombay) Division and Cimmco Spinners Division of CBL and includes all the business undertakings, properties, investments an liabilities of CBL pertaining to the said Biax Division, Xpro India Division; Xpro India (Bombay) Division and Cimmco Spinners Division including:
- (a) All properties and assets, movable and immovable, real and personal, corporeal and incorporeal, in possession or in reversion, freehold or leasehold, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date including all factory lands and other lands, all buildings, plant and machinery, vehicles, equipments, furniture and fittings, sundry debtors, investment in shares, inventories, cash and bank balances, bills or exchange, deposits, loans and advances as appearing in the books of account of CBL and appertaining to the Transfer Divisions, leases and agency of CBL pertaining to the Transfer Divisions, and all other interests or rights in or arising out of or relating to the Transfer Divisions, together with all rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages, appertaining to the Transfer Divisions and/or to which CBL is entitled to in respect of the Transfer Division of whatsoever-kind, nature or description held, applied for or as may be obtained hereafter together with the benefits of all contracts and engagements (including those in respect of land, building, plant and machinery) and all books, papers, documents and records relating to the Transfer Divisions;
- (b) all debts, liabilities, duties and obligations of CBL pertaining to and/or arising out of the Transfer Divisions including export obligations under Export Promotion Capital Goods Scheme and liabilities on account of secured loans, unsecured loans,

debentures, sundry creditors, bonus, sales-tax, excise and other taxation and contingent liabilities whether or not provided for in the books of account of CBL; and

- (c) all permanent employees of CBL engaged in or in relation to the Transfer Divisions at its factories and branch and other offices.

WHEREAS :

1. CBL is a well established concern-involved in a wide and diversified range of manufacturing and trading activities through its various divisions as under :

A. Engineering Businesses :

- i. The "Wagon" Division at Bharatpur, in the State of Rajasthan where Wagons and Coaching Under-frames are manufactured;
- ii. The "Heavy Engineering" Division with works located at Bharatpur, in the State of Rajasthan where Industrial Machinery (including for Cement & Chemical Plants, Cranes, Hydraulics & General Structures) is manufactured & with engineering & design offices located at New Delhi;
- iii. The "Construction" Division at Faridabad, in the State of Haryana, which is carrying out the activity of road and building construction; and
- iv. The Light Engineering & Marketing Unit (LEMU) located at Mumbai in the state Maharashtra, which is engaged in the manufacture and sale of Shuttles.

B. Non-Engineering Businesses :

- i. The "Biax" Division located at Barjora, District Bankura, in the State of West Bengal, is engaged in the manufacture and sale of Biaxially Oriented Polypropylene (BOPP) Films;
- ii. The "Xpro India" Division located at Faridabad, in the State of Haryana, is engaged in the manufacture and sale of Coextruded Plastic Sheets and Cast Films;
- iii. The "Xpro India (Bombay)" Division located at Mumbai, in the State of Maharashtra, is engaged in the manufacture and sale of Thermosetting Moulding Powders and Synthetic Resins; and
- iv. The "Cimmco Spinners" Division manufacturing Cotton Yarn at its 100% Export Oriented Unit is located at MIDC, Chincholi, Kondi, Distriic Solapur in the State of Maharashtra.

C. Trading Business :

1. The "Cimmco International" Division which is a recognized Trading House, is involved in merchant exports and imports and third country trading activities:

In addition, CBL has two divisions, namely the "Textile Machinery" and "Steel Foundry" Divisions located at Gwalior in the State of Madhya Pradesh, the operations of which have been discontinued.

2. XIL is a new Company incorporated with the object of, inter alia carrying on the business of manufacture and sale of BOPP Films, Coextruded Plastic Sheets and Cast Films, Thermosetting Moulding Powders and Synthetic Resins and Cotton Yarn.
3. For the optimum growth and development of the respective businesses of CBL and for the better and more efficient management and control of the Engineering business and Non-Engineering businesses of CBL and to provide these businesses with the thrust and support required, it is considered desirable and expedient to reorganize and reconstruct CBL, broadly on the lines of the major areas, or operation, by transferring the said Non-Engineering Businesses to a separate Company. The present Scheme is proposed accordingly to transfer the Non-Engineering Divisions comprised in the Transfer Divisions to XIL in the manner and on the terms and conditions stated herein.

PART –II

1. With effect from the Appointed Date, the Transfer Divisions shall pursuant to Section 394(2) of the Act and without any further act or deed, be transferred to and vest in or be deemed to have been transferred to and vested in XIL for all the estate and interest of CBL, therein, subject, however, to all charges, liens, mortgages, mortgages and encumbrances, if any, affecting the same or any; part thereof and arising out of the liabilities which shall also stand transferred to XIL.
2. All debts, liabilities, duties and obligations of CBL (including export obligations under Export Promotion Capital Goods Scheme) relating to the Transfer Divisions of CBL as on the close of business of the day immediately preceding the Appointed Date, whether provided for or not in the books of account of CBL, and all other liabilities of CBL relating to the Transfer Divisions which may accrue or arise from the Appointed Date but which relate to the period upto the date immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of XIL and XIL undertakes to meet, discharge and satisfy the same to the exclusion of CBL and to keep CBL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereto.
3. Employees of the Transfer Divisions :
 - (a) XIL undertakes to engage all the employees of CBL engaged in the Transfer Division on the same terms and conditions on which they are engaged by CBL without any interruption of service as a result of the transfer of the Transfer Divisions to XIL. XIL agrees that the services of all such employees with CBL prior to such transfer shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
 - (b) The accumulated balances, if any, standing to the credit of the employees of the Transfer Divisions respectively in the existing provident, pension and superannuation, and gratuity funds of which they are members will be transferred to such other Funds, as are recognized by the concerned authorities on application by XIL. Pending such transfer, the said dues and contributions of the said employees of the Transfer Divisions would be continued to be deposited in the existing respective Funds. The amount of liability in respect of gratuity and leave (determined as the sum payable on the Appointed Date as if the same were due) relating to the employees of the Transfer Divisions shall be adjusted by CBL and transferred to XIL.
4. All legal or other proceedings by or against CBL and relating to the Transfer Divisions shall be continued and enforced by or against XIL only :

5. With effect from the Appointed Date and upto and including the date on which the Transfer Divisions are duly transferred to XIL as provided herein:
 - (a) CBL undertakes to carry on the business of the Transfer Divisions in the ordinary course of business and CBL shall be deemed to have carried on and to be carrying on all business and activities relating to the Transfer Divisions for and on account of and in trust for XIL.
 - (b) All profits accruing to CBL or losses arising or incurred by it relating to the Transfer Divisions for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of XIL and CBL undertakes not to utilize the profits, if any, relating to the transfer divisions for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
 - (c) CBL shall be deemed to have held and stood possessed of the properties so to be transferred to XIL for and on account of and in trust for XIL and accordingly, CBL shall not (without the prior written consent of XIL) alienate, charge or otherwise deal with or dispose off the Transfer Divisions or any part thereof except in the usual course of business.
6. The Transfer and vesting of the properties and liabilities of the Transfer Division under clause 1 hereof and the continuance of the proceedings by or against XIL under clause 4 hereof shall not affect any transaction or proceeding already completed by CBL on and after the Appointed Date to the end and intent that XIL accepts all acts, deeds and things done and executed by and/or on behalf of CBL as acts, deeds and things done and executed by and on behalf of XIL..
7. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature relating to the Transfer Divisions to which CBL is a party subsisting or having effect immediately before this Scheme becomes operative shall remain in full force and effect against or in favour of XIL and may be enforced as fully and effectually as if instead of CBL, XIL had been a party thereto.
8. For the purpose of the Scheme, a statement of account as on the date preceding the Appointed Date shall be drawn up in respect of the assets and liabilities of the Transfer Divisions to be transferred to XIL as per the Scheme. The said statement of account shall be drawn up on the basis of the books of account of CBL relating to the Transfer Divisions as on the day immediately preceding the Appointed Date, as audited by auditors. All assets and liabilities of Transfer Divisions shall be taken at the written down book value as appearing in the books of account of CBL as on the day immediately preceding the Appointed Date. Capital subsidy reserve pertaining to the Transfer Divisions and Debenture Redemption Reserve to the extent relating to Debentures vested in XIL shall also be transferred to XIL. The net amount on such vesting shall be reduced from the Capital Redemption Reserve Account, Revaluation Reserve Account, Share Premium Account and balance, if any, from the Profit and Loss (surplus) Account of CBL, in that order.
9. Upon this Scheme becoming operative and transfer and vesting of the Transfer Divisions to XIL taking place thereunder :
 - i) XIL shall without any further application, issue and allot, to every shareholder holding equity shares in CBL or their nominee or nominees, Equity Shares in XIL in the ratio of 1 (One) Equity Share of Rs. 10/- each in XIL credited as fully paid up for every 2

(Two) Equity Shares of Rs.10/- each held by them in CBL. Such Equity Shares shall rank pari passu in all respects with the existing Equity Shares of XIL.

- ii) No fractional certificate shall be issued by XIL in respect of fractional entitlements, if any, to which the members of CBL may be entitled to under the Scheme. All such fractional entitlements shall be consolidated into whole shares and be allotted to one of the directors or officers of XIL as a Trustee for sale thereof to such persons and at such price as may be approved by the Board of Directors of XIL in this regard, and for payment of the net proceeds to the persons entitled thereto after such sale in proportion to their respective fractional entitlements.
 - iii) The difference between assets and liabilities relating to the Transfer Divisions, as reduced by the aggregate of the face value of the shares to be allotted by XIL as aforesaid and the Capital Subsidy Reserve and Debenture Redemption Reserve related to the transfer Divisions and vested in XIL after adjusting therefrom the Miscellaneous Expenditure not written off or adjusted pertaining to the Transfer Divisions shall be credited as General Reserve in the books of XIL.
10. XIL shall apply for listing of the Equity Shares to be issued and allotted by it as above on such Stock Exchanges as it may consider appropriate.
 11. It is clarified that out of the total consideration for the transfer provided in clause 9(i) above, 31.18% thereof represents the consideration for transfer of the Xpro India (Bombay) and Cimmco Spinners Divisions and the balance 68.82% thereof represents the consideration for the transfer of the Biax and Xpro India Divisions.
 12. The liability under the 8,40,000 – 14% Secured Non-Convertible Debentures of Rs.100/- each of CBL is to be taken over by XIL as per the provisions hereof. XIL will endorse on the Debenture Certificates for the said debentures, such transfer of liability and/or issue of fresh Debenture Certificates for the said debentures on the same terms and conditions. The said Debenture Certificates for the said debentures endorsed and/or issued by XIL as aforesaid, shall be deemed to have been issued by XIL on the same terms and conditions. Upon the said debentures being so endorsed by XIL, XIL shall take all necessary steps to have the charge over the properties of the Transfer Divisions recorded in the Register of Charges of XIL with the Registrar of Companies.
 13. After this Scheme becomes operative XIL shall also be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Transfer Division in the name of CBL in so far as may be necessary until the transfer of rights and obligations of CBL to XIL under this Scheme is formally accepted by the parties concerned.

PART –III

1. CBL and XIL shall make necessary applications before the Hon'ble High Courts at Gwalior and Calcutta for the sanction of this Scheme of Arrangement.
2. Save and except the Transfer Divisions of CBL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement, shall affect the rest of the business, assets and liabilities of CBL which shall continue to belong to and be vested in and be managed by CBL.
3. CBL and XIL (through their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this Scheme which the Courts and/or any other Authority may deem fit to approve or impose and may further give such

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

4. The Scheme is conditional upon and subject to the following :
 - (a) The Scheme being approved by the respective requisite majorities of the members of CBL and XIL and it being sanctioned by the Hon'ble High Courts at Gwalior and Calcutta.
 - (b) Certified copies of the orders of the Hon'ble High Courts at Gwalior and Calcutta, sanctioning this Scheme, being filed with the Registrar or Companies, concerned by CBL and XIL respectively.
5. CBL and/or XIL shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by any authority is unacceptable to them.
6. All costs, charges and expenses incurred in carrying out, and implementing the terms and provisions of this Scheme and incidentals thereto including those incurred during negotiations leading to the Scheme shall be borne equally by CBL and XIL.
7. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to any thing else contained in or arising out of this Scheme, the same shall be referred to Sri Pradip Kumar Khaitan, Advocate of 9, Old Post Office Street, Calcutta – 700 001 and falling him, such other person as is mutually agreed between CBL and XIL, whose decision shall be final and binding on all concerned.

SD/-
For Registrar
12.4.99

**SCHEDULE 'B' ABOVE REFERRED TO
SCHEDULE OF ASSETS**

OF

**Cimmco Birla Limited (CBL) to be transferred to Xpro India Limited with effect from 1st
April, 1998**

PART-I

(Short description of the freehold properties of CBL)

A. Xpro India (Bombay) Division

1. All that pieces or parcels of land measuring approximately 35116 sq. yards at Poisar Bridge, Kandivili, Mumbai – 400067, short particulars whereof are as follows :-

Survey No.	Hissa No.	Area
S.No. 129	-	5089 sq. yards
94	4 part	
95/1	1A part	
95	2	
95	3 part	
95	7 part	
95/8	8A	30027 sq. yards
95	9 part	
95	10	
95	11	
95.12 part		
	Total	<u>35116 sq. yards</u>

2. Premises at 3/2, Raja Santosh Road, Alipore, Calcutta – 700 027.
3. Premises at Flat No.85 C, in Maker Tower, 'F' Block, Cuffe Parade, Mumbai – 400 055.
4. Premises at Flat No. B/2 in Silver Oak Co-op. Hsg. Soc. Ltd., Bhatt Lane, Near Poisar Bus Depot, Borivili (West), Mumbai - 400 092.
5. Premises at Flat No.B/6 in Silver Oak Co-op. Hsg. Soc. Ltd., Bhatt Lane, Near Poisar Bus Depot, Borivili (West), Mumbai – 400 092.

B. Xpro India Division

1. All that pieces or parcel of land situated at Industrial Area, N.I.T., Faridabad-121 001, bearing Plot No.3, Industrial Area and admeasuring approximately 1.03 acres.
2. All that pieces or parcel of land situated at Industrial Area, N.I.T., Faridabad-121 001, bearing Plat No.2, Industrial Area and admeasuring approximately 1.03 acres.
3. All that pieces or parcel of land situated at Industrial Area, N.I.T., Faridabad-121 001, bearing Plot No.1, Industrial Area and admeasuring approximately 6298 sq. yards.
4. One fourth share of premises at F-45, N.D.S.E., Part-I, New Delhi-110 049.
5. Premises/Shed bearing No.C 2 at Nanddham Industrial Estate, marol Maroshi Road, Andheri (East), Mumbai -400 059.
6. Premises/shed bearing No.B 3 Nanddham Industrial Estate, Marol Maroshi Road, Andheri (East), Mumbai – 400 059.

PART-II

(Short description of the leasehold property of CBL)

A. Biax Division

1. All that pieces or parcels of land measuring approximately 19.43 acres situated at P.S. Barjora, District Bankura, West Bengal, short particulars whereof are as follows :-

Mouza	J.L. No.	R.S. Plot No.	Area in acres
Kadasole	22	2592	4.75
Kadasole	22	1458	2.57
Kadasole	22	1459	5.52
Kadasole	22	1468	0.08
Kadasole	22	1469	0.01
Kadasole	22	1470	2.20
Kadasole	22	1471	2.73
Kadasole	22	2843	1.21
Ghugoria	24	1316	0.03
Ghutgoria	24	1304	0.33
Total			<u>19.43</u>

2. All that pieces or parcels of land measuring approximately 13.27 acres situated at P.S. Barjora, District Bankura, West Bengal short particulars whereof are as follows :

Mouza	J.L. No.	R.S. Plot No.	Area in acres
Kadasole	22	1457	7.25
Kadasole	22	1456/2593	2.99
Kadasole	22	1456/2594	3.03
Total			<u>13.27</u>

3. Premises taken on lease/tenancy :

Name of Landlord/Landlady	Address of Premises
a) Sri Bajekal Umesh Shankar	Premises at Flat No.15, III Floor, Royal Park Apartment, 34, Park Road, Jaskar Town, Div. No.30, Bangalore – 560 091.
b) Sri S. Singhvi & Mrs. K. Singhvi	Premises at Room No.307 Central Plaza 2/6, Sarat Bose Road, Calcutta – 700 020
c) Sri D. Bandopadhyaya	Premises at No.N-18 Park Avenue, Durgapur – 12
d) Sri Amit Kumar Ghosh	Premises at No.1/272A Jodhpur Park Calcutta - 700 068
e) Sri B.S. Hegde & Mrs. Sobha Hegde	Premises at Flat No.C205, 2 nd Floor, 42/1, Chandrakiran Apartment Netaji Road, Frazer Town, Bangalaoe – 560 005
f) Ms. K.V. Sarala	Premises at B-27/1025, IInd Floor, BDS Flats Austin Town Layout Bangalore -560 067
g) Mrs. Chandrakala Malpani	Premises at Flat No.403 Om Sundaram Near Gopika Talkies Bhayander – 401 101, Dist. Thane

- | | |
|----------------------|--|
| h) Dr. S. Banerjee | Premises at Barjora Dist. Bankura West Bengal |
| i) Dr. K Subramaniam | Premises at Flat No. B-28 Tarang Apartments,
Mother Dairy Marg New Delhi -110 092 |
| j) Sri Dayamoy Dalal | Premises at P.O. & Vill. Ghutgoria Dist:
Bankura |

B. Cimmco Spinners Division

All that pieces or parcels of land admeasuring 1,60,000 square metres comprised in Plot No.B-1, Chincholi Industrial Area, Gram Kondi, Distt. Solapur, Allotted by MIDC, Marol Industrial Area, Mahakali Cages Marg, Andheri (East), Mumbai-400 093 vide their allotment Order No.MIDC/D-VI/Chincholi/B-18375 dated 11th July, 1990.

C. Xpro India (Bombay) Division

1. Premises taken on lease/tenancy

Name of Lessor/Landlord	Address of Premises
a) Mirabelle Hotel	Office premises at 402, Lotus House, Mirabelle Hotel Marine Lines, Mumbai-400 020
b) Sri Amrit Lal Ravinder Nath	Premises (godown) at Ram Durg Building Jawahar Nagar New Delhi -110 007
c) Sri Sardar Makhan Singh	Office premises at Daljit Market, G.T. Road Phagwara -144 401
d) Sri Sardar Mohiinder Singh	Godown at Mehali Gate, G.T. Road Phagwara-144 401
e) Mrs. Bhagwan Devi Rawat	Godown at 2-A, T.C. Road Calcutta -700 053

2. One third share of premises at 254-A, Dr. Annie Besant Road, Worli, Mumbai-400 025 in terms of Agreement with Texmaco Ltd. dated 12.09.97.

D. Xpro India Division

1. Office premises located at II Floor, Mohideen Batcha Building, 107, Usman Road, T. Nagar, Chennai -600 017 leased from Sri S. Shajahan (attorney).
2. Flat No.D-4/4182, Vasant Kunj, New Delhi-110 070, taken on lease from Mrs. Rita Punani.

PART-III

(Short description of Stocks, Shares, Debentures and other choses in action of CBL)

A. Biax Division

1. Licenses, Registrations and approvals

- (1) Industrial Licence No.CIL; 312(89) dated 06.12.89 as amended vide Endorsement No.11(12)/MES/86-Le-II/90 dated 11.04.90 and Endorsement No.12018/25/82-PCIV(Pt) dated 08.05.91.
- (2) DGTD registration No.SIA/EIR/100(89) dated 03.05.89.

- (3) Acknowledgement of Industrial Memorandum No.806/SIA/IMO/93 dated 19th March, 1993.
- (4) Factory Registration No.1-BK/X/91 dated 23rd April, 1991.
- (5) Foreign Collaboration Approval No.FCII.131(89)/150(89) dated 4th July, 1989.
- (6) RBI Code No.CB 001041.
- (7) Importer Exporter Code No. 0289000904.
- (8) West Bengal Sales Tax Registration No.BK/2349.
- (9) Central Sales Tax Registration No.50B(BK) C.
- (10) Registration for Subsidies No.D.I. 118, Group D, Dist. Bankura, Barjora dated 27th March, 1990.
- (11) Eligibility Certificates for Incentives No.INC(89)/EC-35(D) dated 5th February, 1992 and amended on 14.05.96 vide their SI. No. INC-89(50)/General/519.
- (12) Professional Tax Registration No.RWB 2462222.
- (13) Excise Licences No.1/RA/DGPii/92 dated 28th September, 1992.
- (14) Explosives Licence No.P12(5)1695 Nagpur dated 18.01.99.
- (15) Offensive Trade Licence No.8/92-93.
- (16) No Objection from Pollution Control Board No.2495/261/88-89 dated 2nd January, 1989.
- (17) ISO Certificate Registration No.041005143.
- (18) Power Agreement with WBSEB dated 11th August, 1990.
- (19) Water Supply Agreement dated 18th June, 1997.
- (20) Diesel/Furnace Oil Consumer Code – Indian Oil Corporation No.031, West Bengal and Hindustan Petroleum Corporation No.765220.
- (21) Trade Licence – Calcutta No.14912 dated 04.02.99.
- (22) Shop & Establishment No. – Bangalore- No.72/8/0145.
- (23) Fax Licence (Barjora) No.P-125/45.
- (24) Wireless Approval No.L-14027/255/89-LR dated 19.10.90.
- (25) Registrations of owned vehicles
 - (i) Maruti Registration No,KA 05 W 1070.
 - (ii) Contessa Classic Registration No. DL 2CD 6949.
 - (iii) Maruti 800 Registration No. DL 2CE 5219,
 - (iv) Maruti 800 bearing Registration No.DL 2CH 1908
 - (v) Maruti Esteem bearing Registration NO. DL 8CE 2621.

- (26) Registration of Vehicles taken on lease:
- (i) Maruti 800 bearing Registration No.WB 02D 8234 leased from Sinclairs Hotels & Transportation Ltd.
 - (ii) Contessa Classic, bearing Registration No.WB 02F 5487 leased from Pressman Ltd.
 - (iii) Maruti 800 bearing Registration No.WB 02G 3326 leased from Pressman Ltd.
 - (iv) Ambassador Isuzu bearing Registration No. WB 02D 4205 leased from J.J. Leasing & Hiring Ltd.
 - (v) Maruti Zen bearing Registration No. WB 02H 0521 leased from Pressman Ltd.
 - (vi) Mahindra Jeep bearing Registration No.WB 02D 7702 leased from Sinclairs Hotels & Transportation Ltd.

(27) Telephone Lines

- (i) At Barjora Telephone Nos. 57217, 57246, 57248, 57250, 57262-70, 57294, 57313
- (ii) At Durgpur Telephone Nos. 535946, 537123, 545663, 546933, 553346, 554229
- (iii) At Calcutta Telephone Nos. 2409322, 2470012, 4748415, 4748416, 4749915
4749917, 4760392, 4760395
- (iv) At Bangalore Telephone Nos. 2861996, 2862104, 5364567
- (v) At Delhi Telephone Nos. 6233117, 6513833, 6854719

2. Security Deposits with various customers, suppliers, parties and Government Departments.

B. Cimmco Spinners Division

1. Licenses, Registration and approvals

- (1) Industrial Licence 11/E0B:52(90) E.O. 429(89)IL (MRTP) dated 28.06.1990 issued by the Government of India, Ministry of Industry, Department of Industrial Development, Secretariat for Industrial Approvals, MUCC Section, New Delhi, for the manufacture of Cotton Yarn under the 100% EOU Scheme.

- (2) Texprocil Registration issued by the Cotton Textile Export Promotion Council, Mumbai.

- a) For manufacturer-Exporter Registration No.-My/10780(91)-C.
dated 12.05.1997
- b) For Merchant-Exporter Registration No:XY/10780(91)-C
dated 25.09.1996.

- (3) Sales Tax Registration No..

Central	-	413006-C-00232	dated 01.04.1996
Maharashtra	-	413006-S-00375	dated 01.04.1996

- (4) Eligibility Certificate for Sales Tax Incentive from SICOM
No.FINC(1)/1998/Exemption/FC-2459 dated 28.09.1992.

- (5) Excise Licence No.R-1/Ch 52.8/92 dated 30.07.1992 for 100% Cotton Yarn.

- (6) Licence for Private Bonded Warehouse No. Solapur 2/Custom Private Bonded Warehouse/100% EOU/91 dated 12.01.1991.

- (7) Service Tax Registration

- (a) Registration No.C&F/PUNE/46/CIMMCO dated 11.11.1997 for services rendered by clearing and forwarding agencies.
- (b) Registration No.GT/SOLAPUR-14/STC/CS/97 dated 08.12.1997 for use of goods transport operators services.

- (8) Explosive Licence No.P-12(7)4221/MR/SHP/197 dated 30.12.1996 issued by Department of Explosives for storage of Petroleum products.
- (9) Consumer Code No.
 (a) With Bharat Petroleum Corporation Ltd. – 366146.
 (b) With Hindustan Petroleum Corporation Ltd. - 108110
- (10) Power load of 2500 K.V.A. sanctioned vide order Ref: SE/Surc/T/HT/-2303 dated 14.03.1991 and additional load sanction order Ref:SE/SURC/T/HTPC/26 82 02 dated 02.12.1991.
- (11) Professional Tax Code No.PTR/2/5/7/143 dated 18.05.1990.
- (12) Green Card No.321 dated 16.08.1996 issued by Development Commissioner, SEEPZ, Mumbai.
- (13) Registration of owned Vehicles.
 i) Premier Padmini Registration No. MH OI P 1254.
 ii) Contessa Registration No.MH-13 A 1221.
 iii) Ambassador bearing Registration No. MH 13 A 3723.
 iv) Maruti Esteem bearing Registration No.DL 8C E 2620.
 v) Maruti 800 bearing Registration No. DL 6 B 2693.
 vi) Maruti 800 DX bearing Registration No. DL 3 C K 6221.
 vii) Scooter Bajaj-Super bearing Registration No. MH 13 B 0961.
 viii) Auto-Rikshaw bearing Registration No.MH 13 A 3419.
- (14) Telephone Lines :
 At Solapur Telephone Nos. 312022, 312678, 312679, 312680, 57249, 57250, 57251, 57252, 57253, 57254, 57255, 57256, 57257, 57258, 601677, 603816, 720123
 At Mumbai Telephone Nos. 4963755, 4931043
 At New Delhi Telephone Nos. 3721888
2. Security deposit with various customers, suppliers, parties and Government departments, including Rs.27.94,600/- with M.S.E.B.

C. Xpro India (Bombay) Division

1. Licences, Registration and Approvals

- (1) Factory Licence No. 55409 dated 17.02.98.
- (2) Acknowledgement of Industrial Memorandum Reference No.1974/SIA/IMO/95 dated 19.04.1995.
- (3) RBI Code No.DC-001965
- (4) Importer/Exporter Code No. 1188003291.
- (5) Sales Tax Registration
 a) Mumbai Sales Tax No. 400067/S/2083 dated 01.04.1998.
 b) Central Sales Tax No. 400067/C/1797 dated 01.04.1996
 c) Calcutta WB S. Tax No.CL/8133,
 d) WB CST No.5603(CL) Central.
 e) Phagwara : Punjab S. Tax No.25121911 dated 26.08.70 Punjab CST No.25121911.
 f) Delhi S. Tax No.LC/03/020892/1179 CST No.LC/03/020892/1179.

- (6) Excise Licence No.MF 2909015166 (Mumbai).
 - (7) Professional Tax Registration No.PTR-1-1.34-5725.
 - (8) Explosive Licence No.MR/BY/1157.
 - (9) No Objection from Pollution Control Board consent No.BO/MUM-118/PC-456 dated 30.06.97.
 - (10) Consumer Code No.503500 with Hindustan Petroleum Corporation Limited.
 - (11) Registration of owned vehicles
 - i) Maruti 800 Van (Ambulance) bearing registrationNo.MH-02-9865
 - ii) Maruti 1000 bearing Registration No.DL-2C-2CE-7137.
 - iii) Scooter Bajaj Chetak bearing Registration No. PEX-3887.
 - iv) Scooter Bajaj Chetak bearing Registration No.PB-36 1251.
 - (12) Telephone lines

At Mumbai	Telephone Nos.	2032472, 8019917, 8050241, 8051242, 8051243, 8051244, 8051416, 8051417, 8051614, 8051982, 8061441, 8065894, 8183780, 8863979, 8650417.
At Phagwara	Telephone Nos.	60257, 61457
At New Delhi	Telephone Nos.	2513630, 3343321, 3732846
At Calcutta	Telephone Nos.	4798714
2. Security deposit with various customers, suppliers, parties and Government Department including security deposit with B.S.E.S. Ltd. of Rs.5,31,735.00 and security deposit with B.E.S.T. Ltd. of Rs.50,830.00.

D. Xpro India Division

1. Licenses, Registrations and approvals

- (1) DGTD Registration No.DGTD/HO/D/S-36/R-9913/C-27(1) NU/82 dated 09.07.82 as amended by letter No. Plastic/2(443)/82/853 dated 19.4.83 for manufacture of Coextruded Plastic Sheets and Coextruded/Cast Plastic Films (Non-Tubular).
- (2) Licence No.IL:6J(90)MRTP dated 15.02.1990 issued by Ministry of Industry, Department of Industrial Development Secretariat for Industrial Approvals.
- (3) DGTD Registration No.DGTD/HQ/R-155(90)/DL(MRTP) for injection Moulding Process, Rotational Moulding and Blow Moulding.
- (4) Acknowledgment of Memorandum (from Department of Industrial Development) Reference No.37/SIA/IMO/93 dated 07.01.93.
- (5) Acknowledgement of Memorandum (from Department of Industrial Development) Reference No.536/SIA/IMO/99 dated 12.03.99.
- (6) Factory Licence No.FBD/X-1/1553,
- (7) RBI importer/Exporter Code No.1188003291.

- (8) Sales Tax Registration No. 1303890 dated 15.09.83
1303890A dated 16.07.93
1303890B dated 06.03.96
- (9) Sales Tax Department eligibility certificate dated 06.03.98.
- (10) Excise Registration No.34/92, Range No.XII, Division II, CGO Complex, NH-IV, Faridabad.
- (11) Explosive Licence No.HN-874.
- (12) No Objection from Pollution Control Board
- (a) Water Pollution HSPCB/WATER/031 dated 11.06.98
- (b) Air Pollution HSPCB/AIR/033 dated 11.08.98.
- (13) ESI Registration No. 13-15681-100 13-15681-100-610
- (14) PF Registration No.HR-3812
- (15) Power Load of 2443.833 KVA sanctioned by HSEB-HSEB Meter No.14 LS/192.
- (16) Plastics & Linoleum Export Promotion Council (Plexcouncil) Registration No.PLEPC/x/1/95-96
- (17) Consumer Code No. with
- (a) Bharat Petroleum Corporation Ltd. - 847680
- (b) Indian Oil Corporation Ltd. – 62024657
- (c) Hindustan Petroleum Corporation Ltd. -695330
- (18) Registration of owned vehicles
- i) Premier Padmini bearing Registration No.DL-2CG-7736
- ii) Premier Padmini bearing Registration No.DL-2CG-9086
- iii) Premier 118 NE bearing Registration No.DL-2CH-2241
- iv) Maruti Esteem VX BEARING Registration No.DL-SCE-2622
- v) Maruti 800 DX bearing Registration No. DL-2CG-9936
- (19) Telephone Lines
- At Faridabad Telephone Nos. 231456, 231943, 232149, 232305,
233492, 233783, 233915, 233916,
233917, 233923, 234063.
- At Delhi Telephone Nos. 3312229, 3312578, 3721891,
3721886, 6132009
- At Chennai Telephone Nos. 4340946, 8230857
2. Security Deposit with various customers, suppliers, parties and Government Departments including security deposit with HSEB of Rs. 16,82,585/-.

Sd/-
For Registrar
12.4.99

**IN THE HON'BLE HIGH COURT OF MADHYA PRADESH, JABALPUR
BENCH GWALIOR
ORIGINAL JURISDICTION**

Company Petition No. 2 of 1999
Connected with
Company Application No. 5 of 1998

IN THE MATTER OF :

Petition under Section 391(2) and 394 of the Companies Act, 1956 for sanction of a Scheme of Arrangement between Cimmco Birla Limited & Xpro India Limited and their respective Equity Shareholders.

And –

IN THE MATTER OF :

CIMMCO BIRLA LIMITED, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Birlanagar, Gwalior-474004 within the aforesaid jurisdiction ,,,,,,

PETITIONER

Before the Hon'ble Mr. Justice S.P. Srivastava

Order under Section 394

ORDER ON PETITION

Upon the above Petition coming on for further hearing on 01.10.99 and upon reading the said Petition, the order(s) dated November 27, 1998 & July 9, 1999 whereby the said Company was ordered to convene meeting(s) of the Equity Shareholders & Creditors of the above Company for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement proposed to be made between the said Company and Xpro India Limited & their respective shareholders and annexed to the affidavit(s) of Shri J.S.L. Sinha, Advocate & Sri Hari Das Gupta, Advocate, filed on the 7th day of January, 1999 & 6th day of September, 1999 and The Dainik Bhaskar, Gwalior, The Times of India & the Economic Times, Delhi editions dated November 30, 1998, The Time of India, Mumbai & The Economic Times, Bangalore, Calcutta & Mumbai editions dated December 1, 1998 & The Economic Times, Ahmedabad, Chennai & Hyderabad editions dated December 2, 1998 and The Times of India, Delhi, The Economic Times Ahmedabad, Bangalore, Calcutta, Delhi, Hyderabad & Mumbai editions dated July 27, 1999, The Dainik Bhaskar, Gwalior & The Economic Times, Chennai dated July 28, 1999 & The Times of India, Mumbai dated July 29, 1999 each containing the advertisement of the said notice(s) convening the said meeting(s) directed to be held by the said order(s) dated November 27, 1998 & July 9, 1999, the affidavit(s) of Shri J.S. L. Sinha, Advocate & Sri Hari Das Gupta, Advocate filed on the 14th day of December, 1998 & 17th day of August, 1999 showing the publication and dispatch of the notices convening the said meeting(s), the report(s) of the Chairmen of the said meeting(s) respectively dated 7th January, 1999 & 6th September, 1999 as to the result of the said meeting(s), and upon hearing. Sri J.P. Gupta, Senior Advocate for the Petitioner Company and it appearing from the report(s) that the proposed Scheme of Arrangement has

been approved by a majority of not less than three-fourths in value of the Member & Creditors present & voting in person or by proxy.

This Court doth hereby sanction the Scheme of Arrangement set forth in Annexure-A of the petition herein and in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year one thousand nine hundred and ninety eight (hereinafter referred to as the appointed date) on Cimmco Birla Limited & Xpro India Limited and their shareholders and all concerned.

And this Court both further order :

1. That all the property, rights and powers of Cimmco Birla Limited relating to the transfer divisions, including those specified in the first, second and third parts of the Schedule-'B' hereto be transferred to with effect from the said appointed date and vest without any further act or deed in Xpro India Limited and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in Xpro India Limited for all the estate and interest of Cimmco Birla Limited therein but subject nevertheless to all charges, liens, lispensens, mortgages and encumbrances, if any, affecting the same and arising out of the liabilities which shall also stand transferred to Xpro India Limited, and
2. That all debts, liabilities, duties and obligations of Cimmco Birla Limited relating to the transfer divisions (including export obligations under Export Promotion Capital Goods Scheme) be transferred from the said appointed date without further act or deed to Xpro India Limited and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of Xpro India Limited, and
3. That all proceedings and/or suits and/or appeals now pending by or against Cimmco Birla Limited relating to the transfer Divisions be continued by or against Xpro India Limited, and
4. That the Xpro India Limited do issue and allot to the shareholders of Cimmco Birla Limited the shares in the Xpro India Limited to which they are entitled under Clause 9 of the part-II of the said Scheme of Arrangement, and
5. That the said Petitioner Company do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, Madhya Pradesh for registration, and
6. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such direction as may be necessary, and
7. That all parties do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

Dated this 7th day of October, 1999

Registrar
High Court of Madhya Pradesh
Bench Gwalior

**SCHEDULE 'A' ABOVE REFERRED TO
SCHEME OF ARRANGEMENT
BETWEEN
CIMMCO BIRLA LIMITED
AND
XPRO INDIA LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

PART – I

DEFINITIONS :

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

- A. "The Act"** means the Companies Act, 1956.
- B. "The Appointed Date"** means, the commencement of business on the 1st day of April, 1998.
- C. "CBL"** means Cimmco Birla Limited, a company within the meaning of the Companies Act, 1956, having its; registered office at Birlanagar, Gwalior-474004.
- D. "XIL"** means Xpro India Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Barjora Mejia Road, P.O. Ghutgoria; Tehsil Barjora, District Bankura, West Bengal – 722 202.
- E. "Transfer Divisions"** means the Biax Division, Xpro India Division, Xpro India (Bombay) Division and Cimmco Spinners Division of CBL and includes all the business undertakings, properties, investments and liabilities of CBL pertaining to the said Biax Division, Xpro India Division; Xpro India (Bombay) Division and Cimmco Spinners Division including:
- (a) All properties and assets, movable and immovable, real and personal, corporeal and incorporeal, in possession or in reversion, freehold or leasehold, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date including all factory lands and other lands, all buildings, plant and machinery, vehicles, equipments, furniture and fittings, sundry debtors, investment in shares, inventories, cash and bank balances, bills or exchange, deposits, loans and advances as appearing in the books of account of CBL and appertaining to the Transfer Divisions, leases and agency of CBL pertaining to the Transfer Divisions, and all other interests or rights in or arising out of or relating to the Transfer Divisions, together with all rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages, appertaining to the Transfer Divisions and/or to which CBL is entitled to in respect of the Transfer Division of whatsoever kind, nature or description held, applied for or as may be obtained hereafter together with the benefits or all contracts and engagements (including those in respect of land, building, plant and machinery) and all books, papers, documents and records relating to the Transfer Divisions;
- (b) all debts, liabilities, duties and obligations of CBL pertaining to and/or arising out of the Transfer Divisions including export obligations under Export Promotion Capital Goods Scheme and liabilities on account of secured loans, unsecured loans,

debentures, sundry creditors, bonus, sales-tax, excise and other taxation and contingent liabilities whether or not provided for in the books of account of CBL; and

- (c) all permanent employees of CBL engaged in or in relation to the Transfer Divisions at its factories and branch and other offices.

WHEREAS :

1. CBL is a well established concern-involved in a wide and diversified range of manufacturing and trading activities through its various divisions as under :

A. Engineering Businesses :

- i. The "Wagpn" Division at Bharatpur, in the State of Rajasthan where Wagons and coaching Under-frames are manufactured ;
- ii. The "Heavy Engineering" Division with works located at Bharatpur, In the State of Rajasthan where Industrial Machinery (including for Cement & Chemical Plants, Cranes, Hydraulics & General Structures) is manufactured & with engineering & design offices located at New Delhi;
- iii. The "Construction" Division at Faridabad, in the State of Haryana, which is carrying out the activity of road and building construction; and
- iv. The Light Engineering & Marketing Unit (LEMU) located at Mumbai in the state of Maharashtra which is engaged in the manufacture and sale of Shuttles.

B. Non-Engineering Business :

- i. The "Biax" Division located at Barjora, District Bankura, in, the State of West Bengal, is engaged in the manufacture and sale of Biaxially Oriented Polypropylen (BOPP) Films;
- ii. The "Xpro India" Division located at Faridabad, in the State of Haryana, is engaged in the manufacture and sale of Coextruded Plastic Sheets and Cast Films;
- iii. The "Xpro India (Bombay)" Division located at Mumbai, in the State of Maharashtra, is engaged in the manufacture and sale, of Thermosetting Moulding Powders and Synthetic Resins; and
- iv. The "Cimmco Spinners" Division manufacturing Cotton Yarn at its 100% Export Oriented Unit is located at MIDC, Chincholi, Kondi, District Solapur in the State of Maharashtra.

C. Trading Business :

1. The "Cimmco International" Division which is a recognized Trading House, is involved in merchant exports and imports and third country trading activities; In addition, CBL has two divisions, namely the "Textile Machinery" and "Steel Foundry" Divisions located at Gwalior in the State of Madhya Pradesh, the operations of which have been discontinued.
2. XIL is a new Company incorporated with the object of, interalia carrying on the business of manufacture and sale of BOPP Films, Coextruded Plastic Sheets and Cast Films, Thermosetting Moulding Powders and Synthetic Resins and Cotton Yarn.
3. For the optimum growth and development of the respective businesses of CBL and for the better and more efficient management and control of the Engineering businesses and Non-Engineering businesses of CBL and to provide these business with the thrust and support required, it is considered desirable and expedient to reorganize and reconstruct CBL, broadly on the lines of the major areas, of operation, by transferring the said Non-Engineering Businesses to a separate Company. The present Scheme is proposed accordingly to transfer the Non-Engineering Divisions comprised in the Transfer Divisions to XIL in the manner and on the terms and conditions stated herein.

PART –II

1. With effect from the Appointed Date, the Transfer Divisions shall pursuant to Section 394(2) of the Act and without any further act or deed, be transferred to and vest in or be

deemed to have been transferred to an vested in XIL for all the estate and interest of CBL, therein, subject, however, to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any; part thereof and arising out of the liabilities which shall also stand transferred to XIL.

2. All debts, liabilities, duties and obligations of CBL (including export obligations under Export Promotion Capital Goods Scheme) relating to the Transfer Divisions of CBL as on the close of business of the day immediately preceding the Appointed Date, whether provided for or not in the books of account of CBL, and all other liabilities of CBL relating to the Transfer Divisions which may accrue or arise from the Appointed Date but which relate to the period upto the date immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of XIL and XIL undertakes to meet, discharge and satisfy the same to the exclusion of CBL and to keep CBL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereto.
3. Employees of the Transfer Divisions :
 - (a) XIL undertakes to engage all the employees of CBL engaged in the Transfer Divisions on the same terms and conditions on which they are engaged by CBL without any interruption of service as a result of the transfer of the Transfer Divisions to XIL. XIL agrees that the services of all such employees with CBL prior to such transfer shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
 - (b) The accumulated balances, if any, standing to the credit of the employees of the Transfer Divisions respectively in the existing provident, pension and superannuation, and gratuity funds of which they are members will be transferred to such other Funds, as are recognized by the concerned authorities on application by XIL. Pending such transfer, the said dues and contributions of the said employees of the Transfer Divisions would be continued to be deposited in the existing respective Funds. The amount of liability in respect of gratuity and leave (determined as the sum payable on the Appointed Date as if the same were due) relating to the employees of the Transfer Divisions shall be adjusted by CBL and transferred to XIL.
4. All legal or other proceedings by or against CBL and relating to the Transfer Divisions shall be continued and enforced by or against XIL only :
5. With effect from the Appointed Date and upto and including the date on which the Transfer Divisions are duly transferred to XIL as provided herein :
 - (a) CBL undertakes to carry on the business of the Transfer Divisions in the ordinary course of business and CBL shall deemed to have carried on and to be carrying on all business and activities relating to the Transfer Divisions for and on account of an in trust for XIL
 - (b) All profits accruing to CBL or losses arising or incurred by it relating to the Transfer Divisions for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of XIL and CBL undertakes not to utilize the profits, if any, relating to the Transfer divisions for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
 - (c) CBL shall be deemed to have held and stood possessed of the properties so to be transferred to XIL for and on account of and in trust for XIL and accordingly, CBL shall not (without the prior written consent of XIL) alienate, charge or otherwise deal with or dispose off the Transfer Divisions or any part thereof except in the usual course of business.

6. The transfer and vesting of the properties and liabilities of the Transfer Divisions under clause 1 hereof and the continuance of the proceedings by or against XIL under clause 4 hereof shall not affect any transaction or proceeding already completed by CBL on and after the Appointed Date to the end and intent that XIL accepts all acts, deeds and things done and executed by and/or on behalf of CBL as acts, deeds and things done and executed by and on behalf of XIL.
7. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature relating to the Transfer Divisions to which CBL is a party subsisting or having effect immediately before this Scheme becomes operative shall remain in full force and effect against or in favour of XIL and may be enforced as fully and effectually as if instead of CBL, XIL, had been a party thereto.
8. for the purpose of the Scheme, a statement of account as on the date preceding the Appointed Date shall be drawn up in respect of the assets and liabilities of the Transfer Divisions to be transferred to XIL as per the Scheme. The said statement of account shall be drawn up on the basis of the books of account of CBL relating to the Transfer Divisions as on the day immediately preceding Date, as audited by auditors. All asserts and liabilities of Transfer Divisions shall be taken at the written down book value as appearing in the books of account of CBL as on the day immediately preceding the Appointed Date. Capital subsidy reserve pertaining to the Transfer Divisions and Debenture Redemption Reserve to the extent relating to Debenture vested in XIL shall also be transferred to XIL. The net amount on such vesting shall be reduced from the Capital Redemption Reserve Account, Revaluation Reserve Account, Share Premium Account and balance, if any, from the Profit and Loss (surplus) Account of CBL, in that order.
9. Upon this Scheme becoming operative and transfer and vesting of the Transfer Division to XIL taking place thereunder :
 - i) XIL shall without any further application, issue and allot, to every shareholder holding equity shares in CBL or their nominee or nominees, Equity Shares in XIL in the ratio of 1 (One) Equity Share of Rs.10/- each in XIL credited as fully paid up for every 2 (Two) Equity Shares of Rs 10/- each held by them in CBL. Such Equity Shares shall rank pari passu in all respects with the existing Equity Shares of XIL.
 - ii) No fractional certificates shall be issued by XIL in respect of fractional entitlements, if any, to which the members of CBL may be entitled to under the Scheme. All such fractional entitlements shall be consolidated into whole shares and be allotted to one of the directors or officers of XIL as a Trustee for sale there to such persons and at such price as may be approved by the Board of Directors of XIL in this regard, and for payment of the net proceeds to the persons entitled thereto after such sale in proportion to their respective fractional entitlements.
 - iii) The difference between assets and liabilities relating to the Transfer Divisions, as reduced by the aggregate of the face value of the shares to be allotted by XIL as aforesaid and the Capital Subsidy Reserve and Debenture Redemption Reserve related to the Transfer Divisions and vested in XIL after adjusting therefrom the Miscellaneous Expenditure not written off or adjusted pertaining to the Transfer Divisions shall be credited as General Reserve in the books of XIL.
10. XIL shall apply for listing of the Equity Shares to be issued and allotted by it as above on such Stock Exchanges as it may consider appropriate.
11. It is clarified that out of the total consideration for the transfer provided in clause 9(i) above, 31.18% thereof represents the consideration for transfer of the Xpro India

(Bombay) and Cimmco Spinners Divisions and the balance 68.82% thereof represents the consideration for the transfer of the Biax and Xpro India Division.

12. The liability under the 8,40,000 – 14% Secured Non-Convertible Debentures of Rs.100/- each of CBL is to be taken over by XIL as per the provisions hereof. XIL will endorse on the Debenture Certificates for the said debentures, such transfer of liability and/or issue of fresh Debenture Certificates for the said debentures on the same terms and conditions. The said Debenture Certificates for the said debentures endorsed and/or issued by XIL as aforesaid, shall be deemed to have been issued by XIL on the same terms and conditions. Upon the said debentures being so endorsed by XIL, XIL shall take all necessary steps to have the charge over the properties of the Transfer Divisions recorded in the Register of Charges of XIL with the Registrar of Companies.
13. After this Scheme becomes operative XIL shall also be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Transfer Divisions in the name of CBL in so far as may be necessary until the transfer of rights and obligations of CBL to XIL under this Scheme is formally accepted by the parties concerned.

PART –III

1. CBL and XIL shall make necessary applications before the Hon'ble High Court at Gwalior and Calcutta for the sanction of this Scheme of Arrangement.
2. Save and except the Transfer Divisions of CBL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement, shall affect the rest of the business, assets and liabilities of CBL which shall continue to belong to and be vested in and be managed by CBL.
3. CBL and XIL (through their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this Scheme which the Courts and/or any other Authority may deem fit to approve or impose and may further give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in any manner connected therewith.
4. The Scheme is conditional upon and subject to the following :
 - (a) The Scheme being approved by the respective requisite majorities of the members of CBL and XIL and it being sanctioned by the Hon'ble High Courts at Gwalior and Calcutta.
 - (b) Certified copies of the orders of the Hon'ble High Courts at Gwalior and Calcutta, sanctioning this Scheme, being filed with the Registrar of Companies, concerned by CBL and XIL respectively.
5. CBL and/or XIL shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by any authority is unacceptable to them.
6. All costs, charges and expenses incurred in carrying out, and implementing the terms and provisions of this Scheme and incidental thereto including those incurred during negotiations leading to the Scheme shall be borne equally by CBL and XIL.
7. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or

liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or arising out of this Scheme, the same shall be referred to Sri Pradip Kumar Khaitan, Advocate of 9, Old Post Office Street, Calcutta- 700001 and falling him, such other person as is mutually agreed between CBL and XIL whose decision shall be final and binding on all concerned.

Registrar
High Court of Madhya Pradesh
Bench Twalior

SCHEDULE 'B' ABOVE REFERRED TO
SCHEDULE OF ASSETS

OF

Cimmco Birla Limited (CBL) to be transferred to Xpro India Limited with effect from 1st April,
1998

PART – I

(Short description of the freehold properties of CBL)

A. Xpro India (Bombay) Division

1. All that pieces of parcels of land measuring approximately 35116 sq. yards at Poisar Bridge, Kandivili, Mumbai -400067, short particulars whereof are as follows :-

Survey No.	Hissa No.	Area
Sl. No. 129	-	5089 sq. yards
94	4 part	
95/1	1A part	
95	2	
95	3 part	
95	7 part	
95/8	8A	30027 sq. yards
95	9 part	
95	10	
95	11	
95.12 part		
	Total	<u>35116 sq. yards</u>

2. Premises at 3/2, Raja Santosh Road, Alipore, Calcutta – 700 027.
3. Premises at Flat No.85C, in maker Tower, 'F' Block, Cuffe Parade, Mumbai – 400 005
4. Premises at Flat No.B/2 in Silver Oak Co-op. Hsg. Soc. Ltd., Bhatt Lane, Near Poisar Bus Depot, Borivili (West), Mumbai – 400 092.
5. Premises at Flat No.B/6 in Silver Oak Co-op. Hsg. Soc. Ltd., Bhatt Lane, Near Poisar Bus Depot, Borivili (West), Mumbai – 400 092.

B. Xpro India Division

1. All that pieces or parcel of land situated at Industrial Area, N.I.T., Faridabad-121 001, bearing Plot No.3, Industrial Area and admeasuring approximately 1.03 acres.
2. All that pieces or parcel of land situated at Industrial Area, N.I.T., Faridabad-121001, bearing Plot No.2, Industrial Area and admeasuring approximately 1.03 acres.
3. All that pieces or parcel of land situated at Industrial Area, N.I.T., Faridabad- 121001, bearing Plot No.1, Industrial Area and admeasuring approximately 6298 sq. yards.
4. One fourth share of premises at F-45, N.D.S.E., Part-I, New Delhi-110 049.
5. Premises/Shed bearing No.C2 at Nanddham Industrial Eastate, Marol Maroshi Road, Andheri(East), Mumbai 400 059.
6. Premises/shed bearing No.B3 Nanddham Industrial Estate, Marol Maroshi Road, Andheri (East), Mumbai -400059.

PART – II
(Short description of the leasehold property of CBL)

A. Biax Division

1. All that pieces or parcels of land measuring approximately 19.43 acres situated at P.S. Barjora, District Bankura, West Bengal, Short particular whereof are as follows : -

Mouza	J.L. No.	R.S. Plot No.	Area in acres
Kadasole	22	2592	4.75
Kadasole	22	1458	2.57
Kadasole	22	1459	5.52
Kadasole	22	1468	0.08
Kadasole	22	1469	0.01
Kadasole	22	1470	2.20
Kadasole	22	1471	2.73
Kadasole	22	2843	1.21
Ghutgoria	24	1316	0.03
Ghutgoria	24	1304	0.33
Total			19.43
			19.43

2. All that pieces or parcels of land measuring approximately 13.27 acres situated at P.S. Barjora, District Bankura, West Bengal short particulars whereof are as follows :

Mouza	J.L. No.	R.S. Plot No.	Area in acres
Kadasole	22	1457	7.25
Kadasole	22	1456/2593	2.99
Kadasole	22	1456/2594	3.03
Total			13.27

3. Premises taken on lease/tenancy :

Name of Landlord/Landlady	Address of Premises
a) Sri Bajekal Umesh Shankar	Premises at Flat No.15, III Floor, Royal Park Apartment, 34, Park Road, Jaskar Town, Div. No.30, Bangalore -560091.
b) Sri S. Singhvi & Mrs. K. Singhvi	Premises at Room No.307 Central Plaza 2/6, Sarat Bose Road, Calcutta-700020.
c) Sri D. Bandopadhyaya	Premises at No.N-18 Park Avenue, Durgapur -12
d) Sri Amit Kumar Ghosh	Premises at No. 1/272A Jodhpur Park Calcutta -700 068
e) Sri B.S. Hegde & Mrs. Sobha Hegde	Premises at Flat No.C205, 2 nd Floor, 42/1, Chandrakiran Apartment Netaji Road, Frazer Town, Bangalore -560 005
f) Ms. K. V. Sarala	Premises at B-27/1025, IInd Floor, BDS Flats Austin Town Layout Bangalore 560067
g) Mrs. Chandrakala Malpani	Premises at Flat No.403 Om Sundaram Near Gopila Talkies Bhayander – 401 101, Dist. Thane

- h) Dr. S.Banerjee Premises at Barjora Dist. Bankura West Bengal
- i) Dr. K. Subramaniam Premises at Flat No.B-28 Tarang Apartments,
Mother Dairy Marg, New Delhi 110 092
- j) Sri Dayamoy Dalal Premises at P.O. & Vill. Ghutgoria, Dist: Bankura

B. Cimmco Spinners Division

All that pieces or parcels of land admeasuring 1,60,000 square metres comprised in Plot No. B-1, Chincholi Industrial Area, Gram Kondi, Distt. Solapur, Allotted by MIDC, Marol Industrial Area, Mahakali Caves Marg, Andheri (East), Mumbai-400 093 vide their allotment Order No.MIDC/D-VI/Chincholi/B-1/8375 dated 11th July, 1990.

C. Xpro India (Bombay) Division

1. Premises taken on lease/tenancy

Name of leassor/landlord	Address of Premises
a) Mrabelle Hotel	Office premises at 402, Lotus House, Mirabelle Hotel Marine Lines, Mumbai-400 020
b) Sri Amrit Lal Ravinder Nath	Premises (godown) at Ram Durg Building Jawahar Nagar New Delhi -110 007
c) Sri Sardar Makhan Singh	Office premises at Daljit Market, G.T. Road Phagwara-144 401
d) Sri Sardar Mohinder Singh	Godown at Mehali Gate, G.T. Road Phagwara-144 401
e) Mr. Bhagwan Devi Rawat	Godown at 2-A, T.C. Road Calcutta 700 053

- 2. One third share of premises at 254-A, Dr. Annie Besant Road, Worli, Mumbai-400 025 in terms of Agreement with Texmaco Ltd. dated 12.09.97.

D. Xpro India Division

- 1. Office premises located at II Floor, Mohideen Batcha Building, 107, Usman Road, T. Nagar, Chennai – 600 017 leased from Sri S. Shajahan (attorney).
- 2. Flat No.D-4/4182, Vasant Kunj, New Delhi 110 070, taken on lease from Mrs. Rita Punani,

PART – III

(Short description of Stocks, Shares, Debentures and other choses in action of CBL)

A. Biax Division

1. Licenses, Registrations and approvals

- (1) Industrial Licence No.CIL;312(89) dated 06.12.89 as amended vide Endorsement No.11(12)MES/86-Le-II/90 dated 11.04.90 and Endorsement No.12018/25/82-PCIV(Pt) dated 08.05.91.
- (2) DGTD registration No.SIA/EIR/100(89) dated 03.05.89.
- (3) Acknowledgement of Industrial Memorandum No.806/SIA/IMO/93 dated 19th March,1993.

- (4) Factory Registration No.1BK/X/91 dated 23rd April, 1991.
- (5) Foreign Collaboration Approval No.FCII.131(89)/150(89) dated 4th July, 1989.
- (6) RBI Code No.CB 001041.
- (7) Importer Exporter Code No.0289000904.
- (8) West Bengal Sales Tax Registration No.BK/2349.
- (9) Central Sales Tax Registration No.50B(BK)C
- (10) Registration for Subsidies No. D.I. 118, Group D, Dist. Bankura, Barjora dated 27th March, 1990.
- (11) Eligibility Certificates for Incentives No.INC(89)/EC-35(D) dated 5th February, 1992 and amended on 14.05.96 vide their Sl. No.INC-89(50)/General/519.
- (12) Profession Tax Registration No.RWB 2462222.
- (13) Excise Licences No.1/RA/DGP/92 dated 28th September, 1992.
- (14) Explosives Licence No.P12(5)1695 Nagpur dated 18.01.99.
- (15) Offensive Trade Licence No.8/92-93.
- (16) No Objection from Pollution Control Board No. 2495/261/88-89 dated 2nd January, 1989.
- (17) ISO Certificate Registration No.041005143.
- (18) Power Agreement with WBSEB dated 11th August, 1990.
- (19) Water Supply Agreement dated 18th June, 1997.
- (20) Diesel/Furnace Oil Consumer Code – Indian Oil Corporation No.031, West Bengal and Hindustan Petroleum Corporation No.765220.
- (21) Trade Licence – Calcutta No.14912 dated 04.02.99.
- (22) Shop & Establishment No. – Bangalore-No.72/8/0145.
- (23) Fax Licence (Barjora) No.P-125/45.
- (24) Wireless Approval No. L-14027/255/89-LR dated 19.10.90,
- (25) Registrations of owned vehicles
 - (i) Maruti Registration No. KA 05 W 1070.
 - (ii) Contessa Classic Registration No. DL 2CD 6949.
 - (iii) Maruti 800 Registration No.DL 2CE 5219.
 - (iv) Maruti 800 bearing Registration No. DL 2CH 1908.
 - (v) Maruti Esteem bearing Registration No. DL 8CE 2621.
- (26) Registration of Vehicles taken on lease :
 - (i) Maruti 800 bearing Registration No.WB 02D 8234 leased from Sinclairs Hotels & Transportation Ltd.

- (ii) Contessa Classic, bearing Registration No. WB 02F 5487 leased from Pressman Ltd.
- (iii) Maruti 800 bearing Registration No. WB 02G 3326 leased from Pressman Ltd.
- (iv) Ambassador Isuzu bearing Registration No. WB 02D 4205 leased from J.J. Leasing & Hiring Ltd.
- (v) Maruti Zen bearing Registration No. WB 02H 0521 leased from Pressman Ltd.
- (vi) Mahindra Jeep bearing Registration No. WB 02D 7702 leased from Sinclairs Hotel & Transportation Ltd.

(27) Telephone Lines

- (i) At Barjora Telephone Nos. 57217, 57246, 57248, 57250, 57262-70, 57294, 57313
- (ii) At Durgapur Telephone Nos. 535946, 537123, 545663, 546933, 553346, 554229
- (iii) At Calcutta Telephone Nos. 2409322, 2470012, 4748415, 4748416, 4749915
4749917, 4760392, 4760395
- (iv) At Bangalore Telephone Nos. 2861996, 2862104, 5364567
- (v) At Delhi Telephone Nos. 6233117, 6513833, 6854719

2. Security Deposits with various customers, suppliers, parties and Government Departments.
B. Cimco Spinners Division

1. Licenses, Registrations and approvals

- (1) Industrial Licence 11/E0B:52(90) E.O. 429(89)IL (MRTP) dated 28.06.1990 issued by the Government of India, Ministry of Industry, Department of Industrial Development, Secretariat for Industrial Approvals, MUCC Section, New Delhi, for the manufacture of Cotton Yarn under the 100% EOU Scheme.
- (2) Texprocil Registration issued by the Cotton Textile Export Promotion Council, Mumbai.
 - (a) For manufacture-Exporter Registration No.-My/10780(91)-C dated 12.05.1997.
 - (b) For Merchant-Exporter Registration No.XY/10780(91)-C dated 25.09.1996.
- (3) Sales Tax Registration No.

Central	-	413006-C-00232	dated 01.04.1996
Mahashtra	-	413006-S-00375	dated 01.04.1996
- (4) Eligibility Certificate for Sales Tax Incentive from SICOM No.FINC(1)/1998/Exemption/FC-2459 dated 28.09.1992.
- (5) Excise Licence No.R-1/Ch 52.8/92 dated 30.07.1992 for 100% Cotton Yarn.
- (6) Licence for Private Bonded Warehouse No.Solapur 2/Custom Private Bonded Warehouse/100% EOU/91 dated 12.01.1991.
- (7) Service Tax Registration
 - (a) Registration No.C&F/PUNE/46/CIMMCO dated 11.11.1997 for services rendered by clearing and forwarding agencies.
 - (b) Registration No.GT/SOLAPUR-14/STC/CS/97 dated 08.12.1997 for use of goods transport operators services.
- (8) Explosive Licence No.P.12(7)4221/MR/SHP/197 dated 30.12.1996 issued by Department of Explosives for storage of Petroleum products.

- (9) Consumer Code No.
- (a) With Bharat Petroleum Corporation Ltd. – 366146.
(b) With Hindustan Petroleum Corporation Ltd. – 108110.
- (10) Power load of 2500 K.V.A. sanctioned vide order Ref: SE/Surc/T/HT/-2303 dated 14.03.1991 and additional load sanction order Ref : SE/SURC/T/HTPC/26 82 02 dated 02.12.1991.
- (11) Professional Tax Code No.PTR/2/5/7/143 dated 18.05.1990.
- (12) Green Card No.321 dated 16.08.1996 ISSUED BY Development Commissioner, SEEPZ, Mumbai.
- (13) Registration of owned Vehicles.
- i) Premier Padmini Registration No. MH OI P 1254.
 - ii) Contessa Registration No.MH-13 A 1221.
 - iii) Ambassador bearing Registration No.MH 13 A 3723.
 - iv) Maruti Esteem bearing Registration No. DL BC E 2620.
 - v) Maruti 800 bearing Registration No. DL 6 B 2693.
 - vi) Maruti 800 DX bearing Registration No. DL 3 C K 6221.
 - vii) Scooter Bajaj-Super bearing Registration No.MH 13 B 0961.
 - viii) Auto-Rikshaw bearing Registration No.MH 13 A 3419
- (14) Telephone Lines :
- | | |
|--------------|---|
| At Solapur | Telephone Nos. 312022, 312678, 312679, 312680, 57249, 57250, 57251, 57252, 57253, 57254, 57255, 57256, 57257, 57258, 601677, 603816, 720123 |
| At Mumbai | Telephone Nos. 4963755, 4931043 |
| At New Delhi | Telephone Nos. 3721888 |
2. Security deposit with various customers, suppliers, parties and Government departments, including Rs.27,94,600/- with M.S.E.B.

C. Xpro India (Bombay) Division

1. Licences, Registration and Approvals.
- (1) Factory Licence No. 55409 dated 17.02.98.
- (2) Acknowledgment of Industrial Memorandum Reference No.1974/SIA/IMO/95 dated 19.04.1995.
- (3) RBI Code No. DC-001965
- (4) Importer/Exporter Code No.1188003291.
- (5) Sales Tax Registration
- a) Mumbai Sales Tax No. 400067/S/2083 dated 01.04.1998.
 - b) Central Sales Tax No. 400067/C/1797 dated 01.04.1996.
 - c) Calcutta WB S.Tax No. CL/8133.
 - d) WB CST No.5603(CL) Central.
 - e) Phagwara : Punjab S. Tax No.25121911 dated 26.08.70 Punjab CST No.25121911.
 - f) Delhi S. Tax No.LC/03/020892/1179 CST No.LC/03/020892/1179.
- (6) Excise Licence No. MF 2909015166 (Mumbai).

- (7) Professional Tax Registration No.PTR-1-1-34-5725
- (8) Explosive Licence No.MR/BY/1157.
- (9) No Objection from Pollution Control Board Consent No.BO/MUM-118/PC-456 dated 30.06.97.
- (10) Consumer Code No.503500 with Hindustan Petroleum Corporation Limited.
- (11) Registration of owned vehicles
 - i) Maruti 800 Van (Ambulance) bearing registration No.MH-02-9865
 - ii) Maruti 1000 bearing Registration No. DL-2CE-7137.
 - iii) Scooter Bajaj Chetak bearing Registration No.PEX-3887.
 - iv) Scooter Bajaj Chetak bearing Registration No.PB-36 1251.

(12) Telephone Lines

At Mumbai Telephone Nos. 2032472, 8019917, 8050241, 8051242, 8051243, 8051244, 8051416, 8051417, 8051614, 8051982, 8061441, 8065894, 8183780, 8863979, 8650417.

At Phagwara Telephone Nos. 60257, 61457

At New Delhi Telephone Nos. 2513630, 3343321, 3732846

At Calcutta Telephone nos. 4798714

- 2. Security deposit with various customers, suppliers, parties and Government Department including security deposit with B.S.E.S. Ltd. of Rs.5,31,735.00 and security deposit with B.E.S.T Ltd. of Rs.50,830.00.

D. Xpro India Division

1. Licenses, Registrations and approvals

- (1) DGTD Registration No.DGTD/HO/D/S-36/R-9913/C-27(11) nu/82 dated 09.07.82 as amended by letter No.Plastic/2(443)/82/853 dated 19-4-83 for manufacture of Coextruded Plastic Sheets and Coextruded/Cast Plastic Films (Non-Tubular).
- (2) Licence No.IL:6J(90) MRTP dated 15.02.1990 issued by Ministry of Industry, Department of Industrial Development Secretariat for Industrial Approvals.
- (3) DGTD Registration No.DGTD/HQ/R-155(90)/DL(MRTP) for Injection Moulding Process, Rotational Moulding and Blow Moulding.
- (4) Acknowledgement of Memorandum (from Department of Industrial Development) Reference No.37/SIA/IMO/93 dated 07.01.93.
- (5) Acknowledgement of Memorandum (from Department of Industrial Development) Reference No.536/SIA/IMO/99 dated 12.03.99.
- (6) Factory Licence No.FBD/X-1/1553.
- (7) RBI Importer/Exporter Code No.1188003291.
- (8) Sales Tax Registration Nos.

1303890	dated 15.09.83
1303890A	dated 16.07.93
1303890B	dated 06.03.96

- (9) Sales Tax Department eligibility certificate dated 06.03.98.
- (10) Excise Registration No.34/92, Range No.XII, Division II, CGO Complex, NH-IV, Faridabad.
- (11) Explosive Licence No.HN-874
- (12) No Objection from Pollution Control Board
 (a) Water Pollution HSPCB/WATER/031 dated 11.06.98
 (b) Air Pollution HSPCB/AIR/033 dated 11.08.98
- (13) ESI Registration No. 13-15681-100 13-15681-100-610
- (14) PF Registration No. HR-3812
- (15) Power Load of 2443.833 KVA sanctioned by HSEB-HSEB Meter No.14 LS/192
- (16) Plastics & Linoleum Export Promotion Council (Plexccouncil) Registration No.PLEPC/X/1/95-96.
- (17) Consumer Code No. with
 (a) Bharat Petroleum Corporation Ld. – 847680
 (b) Indian Oil Corporation Lgd. – 62024657
 (c) Hindustan Petroleum Corporation Ltd. – 695330
- (18) Registrations of owned vehicles
 i) Premier Padmini bearing Registration No.DL-2CG-7736
 ii) Premier Padmini bearing Registration DL-2CG-9086
 iii) Premier 118 NE bearing Registration No. DL-2CH-2241
 iv) Maruti Esteem VX bearing Registration No.DL-SCE-2622
 v) Maruti 800 DX bearing Registration No.DL-2CG-9936
- (19) Telephone Lines
- | | |
|-----------------------------|--|
| At Faridabad Telephone Nos. | 231456, 231943, 232149, 232305,
233492, 233783, 233915,233916,
233917, 233923, 234063. |
| At Delhi Telephone Nos. | 3312229, 3312578, 3721891,
3721886, 6132009. |
| At Chennai Telephone Nos. | 4340946, 8230857 |
2. Security Deposit with various customers, suppliers, parties and Government Departments including security deposit with HSEB of Rs. 16,82,585/-.

Registrar
 High Court of Madhya Pradesh
 Bench Gwalior

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF COMPANY PETITION NO.48/2011
CONNECTED WITH
COMPANY APPLICATION (M) NO.210/2010

IN THE MATTER OF

M/s Biax Speciality Films Pvt. Ltd.
Having its regd. Office at:
ECE House, 2nd Floor,
28-A, Kasturba Gandhi Marg,
New Delhi -110001

.... Petitioner/Transferor

Company

(Within the jurisdiction of

this Court)

WITH

IN THE MATTER OF

M/s Xpro India Ltd.
Having its regd. Office at:
Barjora-Mejia Road, P.O. Ghutgoria,
Tehsil Barjora, District Bankura-722202
West Bengal

.... Transferee Company
(Outside the jurisdiction of

this Court)

**BEFORE HON'BLE MR. JUSTICE MANMOHAN
DATED THIS THE 23RD DAY OF MAY, 2011**

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petitions came up for hearing on 23/05/2011 for sanction of Scheme of Amalgamation proposed to be made of M/s Biax Speciality Films Pvt. Ltd. (hereinafter referred to as Transferor Company) with M/s Xpro India Ltd. (hereinafter referred to as Transferee Company). The Court examined the petition the order dated 03/12/2010, passed in CA(M) 210/2010, whereby the requirement of convening and holding the meetings of the Shareholders & Secured Creditors of the Transferor Company was dispensed with; and the meeting of the Unsecured Creditors of the Transferor Company was ordered to be convened for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Amalgamation annexed to the affidavit dated 01/12/2010 of Mr. Chandrasekharan Bhaskar, Authorized Signatory of the Petitioner/Transferor Company and the publication in the newspapers namely 'Statesman' (English) and 'Jansatta' (Hindi) both dated 15/12/2010

containing the advertisement of the notice convening the said meeting and the affidavit of Chairperson showing the publication and dispatch of the notices convening the said meeting.

The Court also examined the affidavit dated 08/03/20) of the Regional Director, Northern Region, Ministry of Corporate Affairs stating inter-alia that the Central Government has no objection to the said scheme of Amalgamation.

Upon hearing Mr.Sharad Vaid, Advocate for the petitioner, Ms. Purnima Sethi, Advocate for the Official Liquidator and Mr. K.S. Pradhan, Dy. Registrar of Companies for Regional Director (Northern Region) and in view of the approval of the Scheme of Amalgamation without any modification by the Shareholders & Secured Creditors of the Transferor Company and in view of the report of the Official Liquidator dated 14/03/2011 stating therein that the affairs of the Petitioner/Transferor Company have not been conducted in a manner prejudicial to the interest of its Members or to public interest and there being no investigation proceedings pending in relation to the Petitioner Company under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Shareholders & Creditors of the Petitioner Company and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01/04/2010.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in first, second and third part of Schedule-II hereto be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now effecting the same; and
2. That all the liabilities and duties of the Transferor Company as per the Scheme sanctioned by the Court, be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferor Company is a wholly-owned subsidiary of the Transferee Company. All shares held by the Transferee Company in the share capital of the Transferor Company shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever; and
5. That the Petitioner Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered

with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and
7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

Dated this the 23rd May, 2011
By Order of the Court

Joint Registrar(Co.)
for Registrar General

SCHEDULE 'I' ABOVE REFERRED TO

Scheme of Amalgamation

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

of

Biax Speciality Films Private Limited

with

Xpro India Limited

PART - I

(Preliminary)

1. DEFINITIONS:

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

- i. **"Act"** means The Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- ii. **"Appointed Date"** means the 1st day of April, 2010.
- iii. **"Transferor Company"** means Biax Speciality Films Private Limited, a Company incorporated under the provisions of the Act and having its registered office at ECE House, 2nd Floor, 28-A, Kasturba Gandhi Marg, New Delhi 110 001 in the National Capital Territory of Delhi.
- iv. **"Transferee Company"** means Xpro India Limited, a Company incorporated under the provisions of the Act and having its registered office at Barjora-Mejia Road, P.O. Ghutgoria, Tehsil Barjora, District Bankura 722 202 in the State of West Bengal.
- v. **"Scheme"** means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court of Delhi at New Delhi.
- vi. **"Effective Date"** means the date or last of the dates on which certified copies of the order sanctioning this Scheme pursuant to Section 391(2) of the Act are filed by the Transferor Company and the Transferee Company with the concerned Registrar of Companies.
- vii. **"Undertaking of the Transferor Company"** means and includes:
 - (i) All the properties, assets, rights and powers of the Transferor Company; and
 - (ii) All the debts, liabilities, duties and obligations of the Transferor Company.Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situated

including all lands, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

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

2. SHARE CAPITAL:

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

- i. The Transferor Company:

Particulars	(Amount in Rs.)
<u>Authorised Share Capital</u> 3,41,00,000 Equity Shares of Rs 10 each	34,10,00,000
<u>Issued, Subscribed and Paid up Share Capital</u> 3,41,00,000 Equity Shares of Rs 10 each fully paid up	34,10,00,000

The entire Paid-up Equity Share Capital of the Transferor Company is held by the Transferee Company along with its nominees. Accordingly, the Transferor Company is a wholly owned (100%) subsidiary of the Transferee Company.

- ii. The Transferee Company:

Particulars	(Amount in Rs.)
<u>Authorised Share Capital</u> 1,50,00,000 Equity Shares of Rs 10 each 2,00,00,000 Unclassified Shares of Rs 10 each	15,00,00,000 20,00,00,000
Total:	35,00,00,000
<u>Issued, Subscribed and Paid up Share Capital</u> 1,11,13,987 Equity Shares of Rs 10 each fully paid up 13 Equity Shares of Rs.10/- each fully paid up credited to Share Capital Suspense Account pending allotment in terms of Reserve Bank of India Regulations.	11,11,39,870 130
Total:	11,11,40,000

3. OBJECTS AND REASONS:

- i. The Transferee Company is a well established concern engaged primarily in the business of manufacture of Coextruded Biaxially Oriented Polypropylene (“BOPP”) Films; Coextruded Sheets, Thermoformed refrigerator liners, Coextruded Cast Films; and Thermosetting Materials including Phenol formaldehyde and Melamine Formaldehyde besides Phenolic Resins. The business of the Transferee Company is on a sound-footing. The said BOPP Films unit of the Transferee Company is situated at Bankura in the State of West Bengal.
- ii. The Transferor Company is also engaged in the business of manufacture of BOPP Films having its unit at Pithampur in the State of Madhya Pradesh. The Transferor Company is not engaged in any other business. The Transferor Company was initially established as a Joint Venture with Ab Rani Plast Oy and Terichem a.s. of Finland/Slovakia (“Rani Group”). The said Rani Group has since exited from the Transferor Company by selling its shares in the Transferor Company to the Transferee Company on March 31, 2009. Consequently the Transferor Company is presently a wholly owned (100%) subsidiary of the Transferee Company. The Transferor Company has since completed one full year of operations as such subsidiary of the Transferee Company with the support of the Transferee Company. The business of the Transferor Company has since stabilized and has good potential for growth and expansion. There are considerable synergistic linkages between the said common business of the Transferor Company and the Transferee Company.
- iii. In the circumstances it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- iv. The amalgamation will enable appropriate consolidation of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilisation of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters. The same will result, inter alia, from better inventory management, reduction of working capital requirements, lower cost of production and better integration of operations which will be facilitated by and follow the amalgamation. As such the Scheme will enable the business and undertakings of the amalgamated entity to be run, controlled and managed more economically, conveniently and advantageously.
- v. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART - II
(The Scheme)

4. TRANSFER OF UNDERTAKING:

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

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

5. LEGAL PROCEEDINGS:

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

6. CONTRACTS AND DEEDS:

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as

fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

- 6.2 The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date:

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

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

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

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

10.1. With effect from the Appointed Date and up to the Effective Date:

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

11. CANCELLATION OF SHARES OF TRANSFEROR COMPANY

All shares held by the Transferee Company in the share capital of the Transferor Company shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

12. ACCOUNTING:

12.1 The amalgamation shall be accounted for in the books of accounts of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India.

12.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other adjustments and regroupings as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of

accounts of the Transferee Company at the book value as recorded in the Transferor Company's books of accounts.

- 12.3 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date, shall also be dealt with in accordance with the provisions of Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India to ensure that the financial statements of the Transferee Company reflect the correct financial position on the basis of consistent accounting policy.

13. APPLICATIONS:

Necessary applications shall be made by the Transferor Company under Sections 391 and 394 of the Act, for sanction of the Scheme and orders bringing the same into effect. The Transferor Company and the Transferee Company shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is expressly clarified that no shares are to be issued by the Transferee Company and no arrangement is proposed between the Transferee Company and its shareholders under this Scheme.

14. APPROVALS AND MODIFICATIONS:

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

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

Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or

persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

15. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to requisite approvals and sanctions being accorded thereto and orders being passed for bringing the same into effect pursuant to the provisions of Section 391 of the Act.

Accordingly, the Scheme although operative from the Appointed Date as specified herein, shall become effective pursuant to filing of certified copies of the order sanctioning the same with the concerned Registrar of Companies.

16. COSTS, CHARGES AND EXPENSES:

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

17. RESIDUAL PROVISIONS:

17.1 On the approval of the Scheme by the members of the Transferor Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.

17.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

17.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Sri Pradip Kumar Khaitan, Advocate of 9, Old Post Office Street, Kolkata 700001 whose decision shall be final and binding on all concerned.

Dated this the 23rd May, 2011
By Order of the Court

Joint Registrar (Co.)
For Registrar General

SCHEDULE 'II' ABOVE REFERRED TO
SCHEDULE OF ASSETS
OF
BIAX SPECIALITY FILMS PRIVATE LIMITED TO BE TRANSFERRED TO XPRO INDIA
LIMITED
W.E.F APRIL 1, 2010

Part-I

(Short Description of Freehold Property of Biax Speciality Films Private Limited)

NIL

Part-II

(Short Description of Leasehold Property of Biax Speciality Films Private Limited)

	All the places or parcels of land admeasuring 27,000 square meters situated at Plot No.78, Sector –III, Industrial Area, Pithampur-454774, District Dhar, Madhya Pradesh; Allotment of land agreement with MP Audyogik Kendra Vikas Nigam (Indore) Ltd. {MPAKVN (Indore) Ltd.}, Lease Deed dated 26.05.1987 and amendments dated 04.07.2003, 17.12.2003, 31.03.2005 & 10.07.2009 respectively.
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Part-III

(Short description of Stocks, Shares, Debentures and other choses in action in Biax
Speciality Films Private Limited)

A	Rented work space : At Maroo Business & Communication Centre, G26-B, City Centre, 570, MG Road, Indore
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B	Licences, Registrations and Approvals	
	1	Acknowledgement of Industrials Entrepreneurs Memorandum No.4560/SIA/IOM dated 30.11.2004 and amendment no.1 dated 17.12.2004 and amendment no.2 dated 25.06.2009 respectively.
	2	Factory Licence No.01/10461/DHR/2M(i) dated 13.04.2010.
	3	Central Excise Registration Certificate dated 25.01.2005 granting Registration No:AACCT1062GXM001 and amendment dated 06.05.2009 respectively.
	4	Service Tax Registration Certificate Form ST-2 dated 12.04.2007 granting Service Tax Code Registration No:AACCT1062GST001 (incorporating Changes in the previous certificate dated 31.01.2005 and Form ST-2 dated 13.05.2009.
	5(i)	Central Sales Tax Registration No.(TIN): 23050904366.
	(ii)	Madhya Pradesh Sales Tax Registration No.(TIN): 23050904366.
	6	Importer Exporter Code No.0504060546 & BIN (Business Identification No.) AACCT1062GFT001.

7	Professional Tax Registration No: For Company : 78710902465 and For Employees : 79040900489
8	The Plastic Export Promotion Council, Registration No. PLEPC/T/202/2009-2010
9 (i)	EPCG Licence Nos: 0530138214/3/11/00 dated 11.03.2005 and 0530140099/3/11/00 dated 20.12.2005.
(ii)	All export commitments fulfilled or under fulfillment against the above referred EPCG Licences.
10	Consent of Madhya Pradesh Pollution Control Board bearing No.6081/TS/MPPCB/2010 dated 25.06.2010 under section 25/26 of the Water (Prevention & Control of Pollution) Act 1974.
11	Consent of Madhya Pradesh Pollution Control Board bearing No.6083/TS/MPPCB/2010 dated 25.06.2010 under section 21 of the Air (Prevention & Control of Pollution) Act 1981.
12	Certificate no. 3760 dated 23.03.2010 and Certificate no. 10417 dated 08.06.2010 issued by the Weight and Measurement Department, Madhya Pradesh.
13	Authorisation under Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2008 from Madhya Pradesh Pollution Control Board bearing No.2540/HOPCB/HSMD/DD-234/2010 dated 21.10.2010.
14	ESIC Registration Number : 18000151230000205.
15	ISO Certificate No.18358-2008-AQ-IND-RvA Rev. 02 dated 30.12.2010.
16	Power Agreement with Madhya Pradesh State Electricity Board (now known as M.P. Paschim Kshetra Vidyut Vitran Company Limited Indore, also referred to as MPPKVV Co. Ltd., Indore) dated 25.10.2002 and supplementary agreements dated 23.02.2004, 27.06.2005, 27.07.2007, 12.11.2008 and 7.10.2009 respectively.
17	Three Water Supply Agreements all dated 12.08.2005 with MP Audyogik Kendra Vikas Nigam (Indore) Ltd.
18	Karyalaya Nagar Palika Nigam Licence no. 28999/072009/12447. (registration no.423959)
19	Karyalaya Sahayak Shramayukt Indore Sambhag-Indore Registration no.3947/IND/CE/10 (Renew) dated 14.05.2010
20	Explosive licence / approvals No.P/HQ/MP/15/490(P14220) and layout plan approval of storage tanks dated 07.08.2009 by Joint Chief Controller of Explosives.
21	Approval of factory site plan dated 22.03.2006 by Chief Inspector, Industrial Health & Safety, Indore (M.P.).

22	Government Labour Officer, Pithampur (registration for employing contract labour) No.47/Ptr/2005 Dated 28.03.2005.
23	Approval by Inspector Weights and Measurement Department, Dhar (M.P.) dated 23.03.2010 (for diesel storage tanks & service tanks).
24	Approval by Inspector Weights and Measurement Department, Dhar (M.P.) dated 08.06.2010 (for electronics weighing scales & weights).
25	Approval No.AERB/RSD/TR-5/DISP/2007/11524 dated 01.11.2007 by Atomic Energy Regulatory Board for transport of spent radioactive source for disposal.
26	Authorisation No.AERB/RSD/NG/WR-151/2005/1528 dated 15.02.2005 by Atomic Energy Regulatory Board for Import and handling of radioactive source (2 nos.).
27.	Approval of Radiological Safety Officer by Atomic Energy Regulatory Board No.AERB/RSD/RSO/NG/WR-151/R-0/2010/9417 dated 27/29.09.2010.
28	Registration Certificate –(import of Goods at Concessional Rate of Duty for Manufacture of Excisable goods) Rules, 1996 bearing no.F.No.IV(16)30-11/2006/Pith/989 S.No.02 of 2006 dated 10.02.2006.
29	Approval dated 10.02.2006 of Annexure-19 Application under the Customs (import of goods at Concessional Rate of Duty for Manufacture of Excisable Goods) Rules, 1996.
30	Approval dated 02/14.07.2010 by the Office of Assistant Commissioner of Customs & Central Excise, Pithampur for permission to clear excisable goods for weighment at the weight bridge outside the factory premises.
31	Approval dated 12/14.07.2010 by office of The Deputy Commissioner of Central Excise & Service Tax Division Pithampur for acceptance of Undertaking for removal for export of excisable goods without payment of duty.
32	Permission dated 16.12.2006 by the Office of The Assistant/Deputy Commissioner of Customs ICD, Pithampur as amended vide letter dated 23.10.2007 for examination and factory stuffing for export (under applicable schemes).
33	Membership of Pithampur Audhyogik Sangathan.
34	Membership of ELCINA Electronic Industries Association of India.
35	Registration No.90825 dated 02.07.2010 with Export Inspection Council of India.
36	Approval for the DG sets Layout plan dated 07.08.2004 and dated 1.6.2010 respectively by Superintendent Engineer (Electrical Safety) and Dy. Chief Electrical Inspector Madhya Pradesh Government, Indore Circle Indore.
37	Approval no. Tech. H.T/ 1565 / S.E. (E.S) Indore dated 04.01.2011 by Superintendent Engineer (Electrical Safety) and Dy. Chief Electrical

	Inspector Madhya Pradesh Government, Indore Circle Indore-permission for running DG set.
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C	Gas Consumer Numbers:	
	1	With Bharat Petroleum Corporation Ltd.: 2195748, 2195749, 2195740, 2195750, 2195747, 2195746, 2195754
	2	With Hindustan Petroleum Corporation Limited: 900051

D	Telephone Connections (with telephone numbers):	
	1	Mobile Phones:9826426066 Internet Data Card:9302713055
	2	At Delhi : 23766288 At Indore : 2480860 At Pithampur : 400661, 407959, 409956, 256908, 256215, 256538, 256296, 256297, 256539, 256214

E	Vehicle Registration Numbers:	
	1	Ambassador bearing Registration No.MP-09-HC-1946
	2	Hyundai Santro bearing Registration No.MP-09-CG-0419
	3	Ford Ikon bearing Registration No.WB-02W-9263

F	Security Deposit with various customers, suppliers, parties and Government Departments including security deposit with MPPKVV Co. Ltd., Indore of 31,48,581/-.
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G	Software Licences		
	Software	Licence No./Key No,	
1	Norton Internet Security 2010	NIS – J8JJ3-7B3FF-BVDGY-98YQM-6QPV4 NIS – JDJDV-DX3FV-XTJ6R-9XRKY-7WGPT	
2	Window Vista Home	VISTA – VT8CX-7W93D-FRWQ6-42JKF-6J8JQ	
3	Window Xp Professional	WinXp- RR34V-6Q6YG-C64X7-CVRRM-KVYRW WinXp-FPMYY-QPC9H-8XWT4-DWH8G-FT73M WinXp-T72CW-9GHBH-89777-RWCB3-KJQ7Y WinXp-W3K2D-C7HVB-TYGCY-HF868-GV3K3 WinXp-KTD82-299B-4PHKC-2QRPF-WPKPB WinXp-BD6QH-DRKDR-K946B-263F8-4VD86 WinXp-G2HR7-QG3JB-MF49W-HFQB3-KJ9X3	

		WinXp-H78RX-KJP4W-9GY8P-XXTFY-MYF7D
		WinXp-FJPJK-M837X-6D8C7-QVJPP-PHXWQ
		WinXp-XXBMB-BRBTB-KFDQR-68GB3-3MRJY
		WinXp-G84T3-HFMJ8-JCC7B-C2682-V74FW
4	Window 2000 Professional	Win2000-RJXK7-HWCTD-33DRP-GBDYY-BMW4Q
		Win2000-CHHCD-JJXRX-4RY8Y-Q4QXM-8XQDW
5	Window 98	Win98-KCP7X-GPV6X-99PF8-9V4X8-8DDDG
6	Ms Office 2000	Ms Office 2000-KDH3X-JPMRW-26XV6-KXFH3-T4FD3
7	Novell Netware 4.10	Novell - 022916
8	Foxpro 2.6	Foxpro – 22702-072-0100544
9	Savior	TOS0504-V51-01196
10	All other softwares that are pre-loaded on the machine.	

Dated this the 23rd May, 2011
By Order of the Court

Joint Registrar (Co.)
for Registrar General

At the Extra Ordinary General Meeting of the Shareholders of the Company held on 12th September, 1998, the following resolutions were passed.

1. AS A SPECIAL RESOLUTION

“RESOLVED THAT subject to the approval of the Central Government in terms of Section 21 of the Companies Act, 1956, the name of the Company be and is hereby changed from “BIAX FILMS LIMITED” where it occurs in the memorandum and Articles of Association of the Company be substituted by “XPRO INDIA LIMITED”

2. AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956, Clause III of the Memorandum of Association of the Company be and is hereby amended/ altered by inserting the following new sub-clause 38 after the existing sub-clause 37 in Clause III (C) consisting of the other objects of the Company :

“38. To carry on the business of spinning, weaving, manufacturing, importing, exporting and dealing in yarn, wools, jute, flax and hemp, cotton, silk and other fibrous substances, and the preparation, bleaching, dyeing, printing or colouring of any of the said substances, and for that purpose manufacture, bleaching, dyeing and other materials and generally to act as merchants for the purpose and sale of yarn, linen, cloth, woolen and other worsted stuff, and other fibrous products and goods, whether textile, feited, netted or looped, ready-made garments and to do all other things and processes which are incidental or connected with all or any of the foregoing trades, business or industries.”

3. AS A SPECIAL RESOLUTION

“RESOLVED THAT subject to the alteration of the Clause III(C) of the Memorandum of Association of the Company by insertion of Sub-clause 38 therein, approval under Section 149(2A) of the Companies Act, 1956 be and is hereby accorded to the Company commencing and carrying on the business of manufacture, etc. of yarn and its related products as mentioned in the aforesaid Sub-clause 38”.

4. AS AN ORDINARY RESOLUTION

“RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs.10,00,000/- (Rupees Ten Lacs only) to Rs.10,00,00,000/- (Rupees Ten Crores only) by creation of 99,00,000 new Equity Shares of Rs.10/- each; such Equity Shares ranking pari-passu with the existing Equity Shares.”

5. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to Section 16 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be and is hereby altered by deleting the same and substituting in its place and stead the following as new Clause V.

V. The Authorised Share Capital of the Company is Rs.10.00,00,000 (Ruees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) each, with power to increase or reduce the capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or i8n accordance with the

Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

At the Annual General Meeting of the Company held on 6th July 2000, the following resolutions were passed.

AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Articles of Association of the Company be and are hereby modified and altered to the extent and in the manner as hereinafter stated :

- i. insert the following heading and Article as Article 59A after Article 59:

59A RIGHT OF NOMINATION

- a) Notwithstanding anything contained in these Articles, every holder of Shares or Debentures of the Company may, at any time, nominate a person to whom his Shares or Debentures shall vest in the event of his death and the provisions of Sections 109A and 109B of the Act shall apply in respect of such nomination.
 - b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the Shares or Debentures of the Company in the manner specified under Section 109A of the Act.
 - c) The Company shall not be in any way responsible for transferring the Shares and/or Debentures consequent upon such intimation in the event of death.
 - d) If the holder(s) of the Shares or Debentures survive the nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.”
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At the Extra-Ordinary General Meeting of the Shareholders of the Company held on March 5, 2001, the following resolutions were passed.

AS AN ORDINARY RESOLUTION

1. “RESOLVED THAT pursuant to Section 16 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be and is hereby altered by deleting the same and substituting in its place and stead the following as new Clause V”.
- V. The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- each with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or

abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company”

AS A SPECIAL RESOLUTION

2. “RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Articles of Association of the Company be and are hereby modified and altered to the extent and in the manner as hereinafter stated :

Redeemable Preference Shares i. By inserting the following heading and Article as Article 4(A) after Article 4 :

4(A) Subject to the provisions of Section 80 of the Act, the Company shall have power to issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed and the Directors may subject to the provisions of the Act and of these presents, exercise such power in any manner deemed proper by them.

Shares with non-voting rights ii By inserting the following headings and Article as Article 4(B) after Article 4(A):

4(B) Subject to the provisions of Section 86 of the Act and all other applicable provisions of law, the Company may issue Shares, either equity or any other kind, with non-voting rights and the resolutions authorizing such issue shall prescribe the terms and conditions of the issue.

Buy-back of Shares iii By inserting the following heading and Article as Article 4(C) after Article 4(B):

4(C) Notwithstanding any thing contained in these Articles, pursuant to Sections 77A, 77AA, 77B & other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and subject to such approvals, as may be necessary.

iv By inserting the following heading and Article as Article 71(A) after Article 71 :

DEMATERIALISATION OF SECURITIES

Definitions

71(A) 1. For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘Bye-Laws’ means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

‘SEBI’ means the Securities & Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and ‘Security’ means such securities as may be specified by SEBI from time to time.

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Dematerialisation of Securities

3. Every person subscribing to securities offered by the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

Options for investors

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

4. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Securities in Depositories to be in fungible form

5. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.

Rights of Depositories and Beneficial owners

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 its.

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

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

Service of documents

7. Nothing contained in Section 108 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.

Transfer of Securities

Allotment of Securities dealt with in a Depository	8. 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 Numbers of Securities held in a depository	9. 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	10. Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Securities Holders for the purposes of these Articles.

v. By inserting the following heading and Article as Article 108(A) after Article 108 :

PASSING OF RESOLUTIONS BY POSTAL BALLOT

Resolutions by postal ballot	108(A) Notwithstanding anything contained in these Articles, pursuant to Section 192A of the Companies Act, 1956 the Company may, and in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot (including voting by electronic mode), shall, get any resolution passed by means of a postal ballot (including voting by electronic mode), instead of transacting the business in the General Meeting of the Company. Where the Company decides to pass any resolution by postal ballot, it shall send a notice by registered post acknowledgement due, or by any other method as may be prescribed by the Central Government in this behalf to all the shareholders, along with draft resolution explaining reasons therefor, and requesting them to send their assent or dissent in writing on a postal ballot, in postage pre-paid envelope to be provided by the Company, within a period of 30 days from the date of posting of the letter.
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If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot (including voting by electronic mode), it shall be deemed to have been duly passed at a General Meeting in that behalf.

vi. The existing Article 152 be deleted and in place thereof, the following Article 152 be substituted :

Chairman of the Board	152 The Board may from time to time appoint one of their body as Chairman and determine the period for which he is to hold such office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.
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Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.

If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of their body to act as the Chairman of the meeting.

vii. **By inserting the following Article as Article 154(A) after Article 154:** Audit Committee

154(A) The Directors shall, subject to the provisions of the Act and in particular to Section 292A, constitute a committee of the Board known as "Audit Committee" which shall consist of not less than three Directors and such number of other Directors as the Board may determine of which two-third of the total number of members shall be Directors, other than Managing or Whole-time Directors. The Audit Committee constituted under this Article shall act in accordance with terms of reference to be specified in writing by the Board.

viii. **The existing Article 157 be deleted and in place thereof the following Article 157 be substituted :** Minutes to be made

157. Subject to Section 193 of the Act, the Company shall cause minutes of all proceeding at every meeting of the Board of Directors or of every Committee of the Board to be kept by making within a reasonable time of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. The minutes shall contain a fair and correct summary of the proceedings at each such meeting including the following :-

- i. The names of the Directors present at the meeting of the Directors and of any Committee of Directors;
- ii. all orders made by the Directors and Committee of Directors and of all appointments of officers made at the meeting;
- iii. all resolutions and proceedings of the meeting of the Directors and of the Committee of Directors; and

- iv. in the case of each resolution passed at the meeting of the Directors or of a Committee of Directors, the names of Directors, if any, dissenting, from or not concurring in the resolution.

Every page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting of the Board or of the Committee shall be dated and signed by the Chairman of the respective meeting or by the Chairman of the succeeding meeting.

Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such minutes.

Provided that no matter need to be included in any such minutes which the Chairman of the Meeting, in his absolute discretion, is of the opinion:

- a. is, or could reasonably be regarded as being, defamatory of any person; or
- b. is, or could reasonably be regarded as being, irrelevant, inappropriate or immaterial to the proceedings; or
- c. is, or could reasonably be regarded as being, detrimental to the interests of the Company

ix. The existing Clause (d) of Article 160 be deleted and in place thereof, the following Clause (d) of Article 160 be substituted :

Powers &
duties of the
Managing or
Whole-Time
Director(s)
or
Manager(s)

- 160(d) Subject to the provisions of the Companies Act 1956, and of these Articles the management of the Company shall vest in Managing Director(s) and/or Whole-time Director(s) and/or Manager(s) appointed for the purpose, subject to the general supervision, control and direction of the Board of Directors and Directors may, from time to time, entrust to and confer upon such Managing Director(s) and/or Whole-time Director(s) and/or Manager(s) for the time being such of the additional powers exercisable under these Articles or otherwise by the Directors as they may think fit, may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any such powers.

At the Annual General meeting of the Company held on July 12, 2002, the following resolutions were passed

1. AS AN ORDINARY RESOLUTION

“RESOLVED that pursuant to Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby reorganised by converting 50,00,000 unissued Equity Shares of Rs.10/- each out of 2,00,00,000 Equity Shares of Rs.10/- each forming part of the Authorised Share Capital of the Company into and classifying as 50,00,000 Unclassified Shares of Rs.10/- each and that consequently existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be and is hereby altered by deleting the same and substituting in its place and stead the following as new Clause V

“V. The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 1,50,00,000 Equity Shares of Rs.10/- each; and 50,00,000 Unclassified Shares of Rs.10/- each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in the Articles of Association of the Company for the time being or as may be fixed by the Board of Directors or Committee thereof from time to time with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to classify the unclassified shares and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or by the Board of Directors or Committee thereof from time to time and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and consolidate or sub-divide the shares and issue the shares in higher or lower denominations.”

2. AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Articles of Association of the Company be and are hereby modified and altered by inserting the following heading & Article as Article 126A after Article 126:

“Payment of Commission to Non-executive Directors”

126A. A Director who is neither in the whole-time employment of the company nor a managing director may be paid remuneration –

Either

- a) by way of monthly, quarterly or annual payment with the approval of the Central Government ;

or

- b) by way of commission if the Company by special resolution authorises such payment ;

Provided that the remuneration paid to such a Director, or where there is more than one such Director, to all of them together, shall not exceed -

- i) one per cent of the net profits of the Company, if the Company has Managing or Whole-time Director or Manager ;
- ii) three per cent of the net profits of the Company, in any other case;

Provided further that the Company in general meeting may, with the approval of the Central Government, authorise the payment of such remuneration at a rate exceeding one per cent or, as the case may be, three per cent of its net profits.”

At the Extra-ordinary General Meeting of the Shareholders of the Company held on October 17, 2002, the following resolutions were passed.

AS A SPECIAL RESOLUTION]

“RESOLVED that pursuant to section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the company be altered as follows :

- i) In Articles 70 & 186 for the words “Share Premium Account” wherever they appear, the words “Securities Premium Account” shall be substituted.
- ii) The following further proviso shall be inserted at the end of Article 186 of the Articles of Association of the Company :

Provided further that notwithstanding anything contained hereinabove, any amount standing to the credit of the Securities Premium Account may also be utilised for various other purposes in accordance with the applicable provisions of the Act or any other law for the time being in force.”

At the Annual General Meeting of the Company held on July 23, 2003, the following resolutions were passed.

AS AN ORDINARY RESOLUTION

“RESOLVED that pursuant to sections 16 & 94 and all other applicable provisions, if any, of the Companies Act, 1956 the authorised share capital of the Company be increased from Rs.20,00,00,000/- (Rupees twenty crores only) divided into 1,50,00,000 Equity Shares of Rs. 10/- each and 50,00,000 un-classified shares of Rs.10/- each to Rs.35,00,00,000/- (Rupees thirty five crores only) divided into 1,50,00,000 equity shares of Rs.10/- each and 2,00,00,000 un-classified shares of Rs.10/- each, by creation of 1,50,00,000 new un-classified shares of Rs.10/- each which shall rank pari-passu with existing Un-classified Shares and that consequently existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be and is hereby altered by deleting the same and substituting in its place and stead the following as new Clause V.”

“The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crores only) divided into 1,50,00,000 Equity Shares of Rs.10/- each; and 2,00,00,000 Unclassified Shares of Rs.10/- each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in the Articles of Association of the Company for the time being or as may be fixed by the Board of Directors or Committee thereof from time to time with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to classify the unclassified shares and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or by the Board of Directors or Committee thereof from time to time and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and consolidate or sub-divide the shares and issue the shares in higher or lower denominations.”

At the Extra- Ordinary General Meeting of the Shareholders of the Company held on January 30, 2006, the following resolutions was passed:

AS A SPECIAL RESOLUTION

“RESOLVED that approval u/s 149(2A) of the Companies Act, 1956 be and is hereby accorded to the Company for commencing and carrying on the business relating to:

- a) Generation of Power by conventional and non-conventional & renewable energy sources including by wind energy etc., and its accumulation, utilisation, transmission, distribution, sale, etc.. (sub-clause 5 of Other Objects);
- b) Rendering of engineering, technical, management and other types of skilled and other services and to act as consultants (sub-clause 35 of Other Objects);
- c) Purchase, take on lease, exchange, hire or otherwise acquire properties, mines and mineral properties and other such interests in mines, mining rights etc. (sub-clause 37 of Other Objects).”

At the Annual General Meeting of the Company held on July 31, 2014, the following resolution was passed.

AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the existing Article 143 of the Articles of Association of the Company be and is hereby altered by deleting the same and substituting in its place and stead the following as new Article 143:

- 143. At every Annual General Meeting of the Company, all the Directors of the Company, other than Independent Directors and Whole-time Directors, are liable to retire by rotation.”

At the Annual General Meeting of the Company held on August 14, 2015, the following resolutions were passed.

1. AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

RESOLVED FURTHER that the Board of Directors or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

2. AS A SPECIAL RESOLUTION

“RESOLVED that pursuant to the provisions of Section 94(1) and other applicable provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members of the Company and the respective Register of Debenture holders and other security holders, if any, maintained under Section 88 of the Companies Act, 2013 together with the Index of Members and/or Debenture holders/other security holders at the office of the Registrar and Share Transfer Agents of the Company viz., MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata - 700 026 and at such places within Kolkata in the State of West Bengal where the Registrar and Share Transfer Agents may shift its office from time to time, instead of keeping such Register of Members including Register of Debenture holders/other security holders, if any, at the Registered Office of the Company.”

At the Annual General Meeting of the Company held on August 10, 2018, the following resolutions was passed.

AS AN ORDINARY RESOLUTION

“RESOLVED that pursuant to Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Authorised Share Capital of the Company be and is hereby reorganised by re-classifying 2,00,00,000 Unclassified Shares of Rs.10/- each forming part of the Authorised Share Capital of the Company as 2,00,00,000 Equity Shares of Rs.10/- each and that consequently existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be and is hereby altered by deleting the same and substituting in its place and stead the following as new Clause V:

- V. The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 Equity Shares of Rs.10/- each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in the Articles of Association of the Company for the time being or as may be fixed by the Board of Directors or Committee thereof from time to time with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or by the Board of Directors or Committee thereof from time to time and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and consolidate or sub-divide the shares and issue the shares in higher or lower denominations.”
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