
***Memorandum
and
Articles of Association
of
DALMIA BHARAT SUGAR AND INDUSTRIES
LIMITED***

CERTIFICATE OF INCORPORATION

No.8 of 1951-1952

I hereby Certify that DALMIA CEMENT (BHARAT) LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is limited.

Given under my hand at Tiruchirapalli this First day of November One thousand nine hundred and fifty one.



(Sd.) K. SUNDARASWAMI

Assistant Registrar of Joint Stock Companies

Certificate For Commencement of Business

(Pursuant to Section 103 (2) of the Indian Companies Act 1913)-

I hereby certify that DALMIA CEMENT (BHARAT) LIMITED which was incorporated under the Indian Companies Act, 1913, on the FIRST day of NOVEMBER 1951, and which has the day filed a duly verified declaration in the prescribed form that the conditions of Section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at TIRUCHIRAPALLI this TWENTY SIXTH day of DECEMBER One thousand nine hundred and FIFTY ONE.



(Sd.) K. SUNDARASWAMI

Assistant Registrar of Joint Stock Companies

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L26942TN1951PLC000640

मैसर्स DALMIA CEMENT (BHARAT) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
DALMIA CEMENT (BHARAT) LIMITED

जो मूल रूप में दिनांक एक नवम्बर उन्नीस सौ इक्यावन को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और
DALMIA CEMENT (BHARAT) LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उरो भारत का अ (पीट) , कम्पनी 24.6.1985 956 की धार A93055838 डेट, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस्. आर. एन्. दिनांक 07/09/2010 के द्वारा
DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

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

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

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

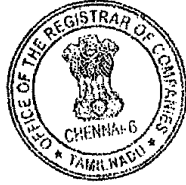
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L26942TN1951PLC000640

In the matter of M/s DALMIA CEMENT (BHARAT) LIMITED

I hereby certify that DALMIA CEMENT (BHARAT) LIMITED which was originally incorporated on First day of
November Nineteen Hundred Fifty One being an existing company as per Section 3 of the Companies Act, 1956 as
DALMIA CEMENT (BHARAT) LIMITED having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New
Delhi, Notification No. G.S.R 507 (E) dated 24/08/1985 vide SRN A93055838 dated 07/09/2010 the name of the
said company is this day changed to DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chennai this Seventh day of September Two Thousand Ten .



(G RUPACHANDAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED
DALMIAPURAM, TIRUCHIRAPALLI DIST,
TIRUCHIRAPALLI - 621651,
Tamil Nadu, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chennai

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: L15100TN1951PLC000640

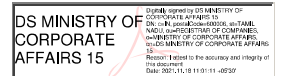
SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 21-09-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Chennai this Eighteenth day of November Two thousand twenty-one.



V T SAJEEVAN

Registrar of Companies

RoC - Chennai

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

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

DALMIAPURAM, TIRUCHIRAPALLI DIST, TIRUCHIRAPALLI, Tamil Nadu,
India, 621651



Memorandum of Association
of
DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

- I. The name of the Company is Dalmia Bharat Sugar and Industries Limited.
- II. The Registered office of the Company will be situated in the State of Madras.
- III. ***(A) The objects for which the Company is established.**
 1. To manufacture, produce, purchase, sell, trade, import, export, treat, boil, refine, prepare, brew and generally to deal with either as principal or agent either solely or in partnership with others in all varieties of sugar, sugar candy, jaggery, khandsari sugar, natural brown sugar, icing sugar, breakfast sugar, bura sugar, demerera, sugar beet, sugar cane, molasses, syrups, melada, alcohol, ethanol, spirits and all products and by-products thereof such as confectionery, biscuits, chocolates, aerated waters, glucose, honey, breakfast cereals, snacks, table top products, edible oils, bakery products, wheat and wheat products, spices, pulses, rice, ready to cook, heat and eat foods, frozen foods, beverages, pickles and chutneys, dehydrated fruits and vegetables, tinned fruits, dry fruits, candies, milk and milk products, bagasses, bagasse boards, paper, paper pulp, butyl alcohol, acetone, carbon-di-oxide, hydrogen, potash, cane wax, fertilizers, cattle feed and food products generally.
 2. To manufacture, produce, purchase, sell, trade, import, export and generally to deal in all types of sugar, sugarcanes and high starch agro products, agro based products, ethanol, alcohol, potable liquor, extra neutral alcohol, chemicals, distillers, oil refiners, dye makers, gas makers, electricity, carbon, hydrocarbons, liquid or gaseous petroleum and petroleum products, minerals and the products or the bye-products thereof or its feed stocks or which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of alcohol products including rectified spirit, sanitizer(s), disinfectants and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials
 3. To carry on the business of generation, co-generation, captive consumption, sale, distribution of all forms of energy / power by installation of power plant or otherwise, from hydel, solar, wind farm, conventional and/or non-

(III. A. and III. B. Altered by Special Resolution passed by the shareholders at the Annual General Meeting held on September 21, 2021.)

conventional sources, setting up of facilities for distribution of all forms of energy / power, to buy, sell energy / power from/to any person, Government of India, State Government(s), Municipal or local authority(ies), company or person(s) in India or elsewhere and to transfer power to units/plants of its own group or otherwise for captive use.

4. To manufacture, produce, mine, purchase, sell, treat or otherwise deal with bricks, tiles, pipes, pottery, earthen-ware, sanitary-ware, china and terracotta, dolomite, graphite, refractories and ceramic-ware, fire clay, china clay, magnesite, quartzite and all other refractory materials, chemicals of all kinds including acids, alkalis and salts, manures, fertilizers, dyes, caustic soda, soda ash, sulphur, sulphuric acid, sulphates, sulphur pyrites, alums, dry ice, catechu, chlorine, colours, paints, varnishes, and other allied products.

III (B)* The objects necessary in furtherance of objects specified in III. (A)

5. To plant, cultivate, produce, raise or purchase all kinds of foodstuffs including sugarcane, sorghum rice, maize, sugar-beet, sago, palmyra juice, oil seeds, vegetables, fruits, grass, timber, wood, bamboo, straw, cotton, jute, flex, hemp and other crops, articles, raw materials used in the production of sugar and its products and by-products and to sell, purchase and deal in the same as principals or agents.
6. To establish, purchase, acquire, construct, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, mills, factories, plants, equipment, facilities, shops, store-rooms, outlets and other place(s) for the production, refining, processing, storage, custody, bailment, deposit, protection, supply, sale, transportation and distribution of all types of sugars, sugarcanes and agro based products, including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and alcohol and power of all kinds and to provide consultancy in all respects of all or any of the aforesaid.
7. To manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and deal with, import and export any and all classes and kinds of agricultural and industrial chemicals, fertilizers, manures, their mixtures and formulations and all classes and kinds of chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof, and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to fertilizers and agricultural and industrial chemicals of all kinds, and industrial and other preparations or

products arising from or required in the manufacture, refining, etc. of any kind of fertilizer, manure, their mixtures and formulations.

8. To apply for, purchase or otherwise acquire trademarks, patents, licenses, concessions and the like concerning any exclusive or non-exclusive or limited right of any kind which may appear to be necessary or convenient for the business of the company and to purchase or otherwise acquire any secret or other information as to any invention which may seem capable of being used for any of the objects of the Company.
9. To enter into agreement(s) / contract(s) with Indian or foreign individuals, firms or companies for financial or other assistance or collaboration for carrying out all or any of the objects of the Company.
10. To promote / collaborate with or amalgamate / acquire and take over as a going concern, any company(ies) having similar objects for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose.
11. To purchase, sell, barter, exchange, pledge, make advances upon or otherwise deal in all kinds of goods, articles and merchandise, which can conveniently be carried on in connection with the objects of the Company.
12. To act as storekeepers in all its branches and to buy, sell, make and deal in goods, stores, consumable articles, chattels, and effects of all types and to transact every type of agency business or work or transaction and to generally enter in all such business and to do all such acts and things as may be conducive to the business of the Company, which can conveniently be carried on in connection with the objects of the Company.
13. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
14. To purchase, charter, hire, or otherwise acquire vehicles for any of the businesses of the Company.
15. To carry on the business of consultants and/or advisors to and for the benefit of any person, firm, company, corporation, body-corporate, trust, institution, association, society or any other organization whatsoever relating to sugar, power, refractory industries and to render consultancy, advisory and other services.

16. To carry on the business as travel agents, tour operators, clearing and forwarding agents and the business of booking and reserving accommodation, seats, compartments and berths on railways, ships, boats, aeroplanes, omni buses, motor cars, motor buses and to issue tickets for the same and to hire or own taxies, motor cars and all kinds of public transport/vehicles launches and boats.
17. To organise and effect export from and import into India of all classes, types, varieties and categories of goods and commodities and to undertake the purchase, sale and transport of and general trade in such goods and commodities in India or anywhere else in the world.
18. To barter, exchange, pledge, manipulate, treat, manufacture and deal in merchandise, commodities and articles of all kinds and to carry on any kind of commercial and/or financial business.

(Clauses 17 and 18, previously numbered as 1-A and 1-B, were added as per Special Resolution passed on 28-6-1963 which was confirmed by Order of Madras High Court dated 28-2-1964 in Company Petition No. 66 of 1963)

19. To produce, mine, manufacture, treat, purchase, sell or otherwise deal with:
 - a) Bricks, Tiles, Pipes, Pottery, Earthenware, Sanitary ware, China and Terracotta, Dolomite, Sulphur Pyrites, Graphite, Refractories and Ceramic Ware of all kinds;
 - b) Fire clay, China clay, Magnesite, Quertizite and all other refractory materials.
20. To carry on the business of iron founders, steel founders, non-ferrous metal founders, mechanical engineers, structural engineers, electrical engineers, manufacturers of cast iron and steel pipes, manufacturers of grinding medias, manufacturers of agricultural implements and other machineries, tool makers, metal workers, boiler makers, mill wright, machinist, iron and steel converters, smith wood workers, builders, painters, metallurgists, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machineries, implements, rolling stocks and hard-ware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated or indirectly, to enhance the value of any of the Company's property and rights for the time being.

21. To acquire Bauxite Mines and to carry on the trade or business of manufacturers of abrasives in all forms and of alumina, aluminium and all derivatives therefrom.

(Clauses 19, 20 and 21, previously numbered as 2A, 2B & 2C, were added as per Special Resolution passed on 15-9-1955 which were confirmed by Order of Madras High Court dated 13-2-1956 in O.P. No, 348 of 1955)

22. To plant, cultivate and purchase all kinds of foodstuffs, oil seeds, vegetables, fruits, grass, timber, wood, bamboo, straw, cotton, jute, flex, hemp, sugarcane and other articles that are the produce of land and to sell, purchase and deal in the same as Principals or Agents.
23. To search for, get, work, make merchantable, sell and deal in iron, coal, ironstone, limestone managanese, zinc, aluminium, tin, copper, silver, gold, cobalt, mica, nickel, clay, fireclay and other metals, minerals and substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery capable of being used in connection with mining or metallurgical operations or required by workmen and others employed by the Company.
24. To carry on the business of a water works company in all its branches and to sink wells and shafts and to make and maintain reservoirs, water works, cisterns and do all other works necessary for distributing and dealing in water.
25. To carry on the business as distillers, dye makers, gas makers, metallurgists, mechanical engineers, ship-owners, charterers, carriers by land and by sea, wharfingers, warehousemen, barge-owners, planters and weavers.
26. To acquire by concession, grant, purchase, barter, lease, license or otherwise any houses, lands, zamindaris, farms, and to construct, carryout, improve, manage any hats markets, bustees, railways, and other works which may seem directly or indirectly conducive to any of the objects of the company and to contribute, to subsidize or otherwise take part in any such operations.
27. To acquire by lease, grant, assignment, purchase, exchange, concession, barter, licence or otherwise either absolutely or conditionally and either solely or jointly with others any houses, estates, lands, villages, hills, quarries, easements, water rights, way-leaves, privileges, rights, hereditaments, trademarks, patents, inventions, limestone rocks, lime and kanker, deposits, mines, veins, hoards or other minerals, substances and things having cohesive properties, machinery, plant utensils, railways, tramways, locomotives, factories and any other movable or immovable properties situated either in a Native State or in India, or abroad or else-where, from Governments, private

persons, landed proprietors, ruling princes, Rajas, Nawabs, Taluqdars, and individual firms companies or corporations.

28. To carry on the business of purchasing or otherwise acquiring, maintaining, letting on lease or hire or hire purchase basis, or selling in any part of India or abroad, all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description, computers, office equipments, hotel equipments, medical equipments, household equipments of every kind, construction machinery of all types and description, air conditioning plants and equipments, cold storage and ice plants, air crafts, electric installations and electronic equipment of all kinds and description, land, building and real estate and to render leasing consultancy and advisory services.

(Clause 28, previously numbered as 8-A, was added as per Special Resolution passed on 25-9-1991 and confirmed by Order of Company Law Board Bench, Southern Region dated 27-5-1992).

29. To carry on the business of an Electricity producing and distributing company, to manufacture bulbs, wires, cables, dynamos, motors, fans, stoves, batteries, refrigerators, cells and all other electrical goods; to carry on all sorts of electric installation work, including installation of telephones, radios, etc.
30. To carry on the business in India or elsewhere in the world, of manufacturers, assemblers, processors, fabricators, testers, designers, consultants, programmers, importers, exporters, buyers, sellers, hirers, renters, distributors, agents and dealers of all kinds and descriptions of electronic, electrical, electromechanical, telecommunications, computers, Computer peripherals and storage media products, apparatus materials, components, systems, sub-systems, parts and things (whether for Industrial, business, house-hold, entertainment or otherwise) including control applications, electronic circuits, printed circuit boards, integrated circuits, transformers, conductors, semiconductors, resistors, capacitors, inductors, coils, connectors, display devices, speakers, magnetic materials including ferrites, micro, micro wave components, projects, video games, tapes, discs, fittings, switches, entertainment electronic equipments, televisions, transistors, receivers, accounting and business machines, space research equipments, computer-hardwares, softwares and peripherals thereto.

(Clause 30, previously numbered as 9-A, was added as per Special Resolution passed on 23-12-1989 and confirmed by Order of Company Law Board Bench, Southern Region dated 19-9-1989 in C.P. No, 103/17/SRB/89.)

31. To carry on the business in India or elsewhere in the world, of designing, developing, importing, procuring, selling, providing, dealing in, exporting, providing consultancy, licencing (whether ready or future delivery) and marketing (whether directly or through third parties) information technology services, desktop system management, application software services, network related services, site services, information kiosk services, value added network services, managed operations, international procurement operations and to establish, maintain conduct customer, software training centre, and programming based education centres and programmes in the field of information technology and related areas.

(Clause 31, previously numbered as 9-B, was added by the Shareholders in their Annual General Meeting held on 26/08/1999 by way of a Special Resolution)

32. To acquire and deal with the business, property and liabilities of any company, firm or person carrying on any business within the objects of this company.
33. To acquire and deal in shares or stock or securities in or any company or undertaking, the acquisition of which may promote or advance the interests of the Company.
34. To acquire and deal with patents, patent rights or inventions, processes, devices, trademarks, formulae and other rights.
35. To do or perform all or any of the following operations, acts or things:
- (a) To pay all the costs, charges and expenses incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including underwriting or other commission broker's fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company, or in any other manner whether out of the Company's capital or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of shares, debentures, debenture-stock, or other securities of the Company, or for any other reason which the company may think proper.
 - (b) To make experiments in connection with any business of the Company and to protect any inventions of the Company by letters-patent or otherwise.
 - (c) To sell, let dispose of or grant rights over all or any property of the Company.

- (d) To manufacture plant, machinery, tools, goods and things for any of the purposes of the business of the Company.
- (e) To underwrite shares, stock of securities of any other company and to pay underwriting commission and brokerage on any shares, stock or security issued by the Company.
- (f) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.
- (g) To lend money, with or without security, and to invest money of the Company in such manner as the Directors think fit.
- (h) To borrow money or to receive money on deposit for the purpose of financing its business either without security or secured by debentures, debenture-stock (perpetual or terminable) mortgage or other security charged on the undertaking of all or any of the assets of the Company) including uncalled capital.
- (i) To promote companies.
- (i-1) To carry on the business of Consultants and/or Advisors to and for the benefit of any person, firm, company, corporation, body-corporate, trust, institution, association, society or any other organization whatsoever relating to Cement Industries and to render consultancy, advisory and other services.
- (i-1) To acquire by amalgamation or merger any company or body-corporate, and to amalgamate with any other company or body-corporate.

(Sub Clauses (i-1) and (i-2) of clause 35, previously numbered as clause 13, were added as per Special Resolution passed on 27-10-1979 which was confirmed by Order of Company Law Board Bench, Southern Region, Dated 11-8-1987 after adding the words in italics).

- (j) To enter into partnership or into any arrangement for sharing profits, co-operation, joint adventure, reciprocal concessions or otherwise with the Government of India or any native state in India or elsewhere or foreign state or any local Government or any municipal or local authority, partnership, person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

- (k) To sell the undertaking and all or any of the property of the company for cash, or for stock, shares or securities of any other company or for other consideration.
- (l) To procure Company's registered or established or authorised to do business as a Joint Stock Company with limited liability in any foreign country or place.
- (m) To establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the safe of any materials or things for the time being at the disposal of the Company for sale and to advertise and to adopt means of making known, all or any of the manufactures, products or goods of the Company or any articles or good traded or dealt in by the Company, in any way that may be thought advisable including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions and the giving of prizes, rewards and donations.
- (m-1) To act as agents indentors and/or as trustees for any person or company or Government and to undertake and perform subcontracts and to do all or any of the above thing in any part of the world, alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.

(Sub clause (m-1) of clause 35, previously numbered as clause 13, was added as per Special Resolution passed on 28-6-1963) which was confirmed by Order of Madras High Court dated 28-2-1964 in Company Petition No. 66 of 1963).
- (n) To create any Depreciation Fund, Reserve Fund, Sinking Fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
- (o) To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and any money received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (p) To distribute in specie assets of the Company among its members.

- (q) To provide for the welfare of persons employed or formerly employed by the Company or any predecessor in business of the Company and the wives, widows and families of such persons by grants of money or other aid or otherwise as the Company shall think it.
- (r) To subscribe or otherwise, aid benevolent, charitable, national or other institutions or objects of a public character, and to make donations to such persons and in such cases as may seem expedient.
- (s) Generally, to carry on in any place or places in the world any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be conveniently carried on in connection with any of the company's objects.

- 36. To enter into any contract or agreement of guarantee.
- 37. To guarantee or become sureties for the performance of any agreement of contract of any party or parties or for the discharge of any duty or obligation of any party or parties or the payment of money by any party or parties.
- 38. To enter into contracts of indemnity and to indemnify any party or become sureties against any debts, obligations or liabilities.

IV. The liability of members is limited.

V. The Capital of the Company is Rupees Forty Crores capable of being increased or decreased in accordance with law. The said Capital of the Company will be divide into 7,65,16,210 Ordinary Shares of Rs. 2/- each and 12,34,83,790 Unclassified Shares of Rs. 2/- each. The Board of Directors of the Company are authorised to classify the Unclassified Shares of Rs. 2/- into Ordinary or Preference Share (whether with or without voting power in accordance with the Articles of Association of the Company) at their sole discretion.

(Substituted by Special Resolution of Shareholders passed in the Extra Ordinary General Meeting of the Company held on 17-10-2005)

(Substituted pursuant to the Scheme of Amalgamation vide NCLT Order dated June 10, 2022 with effect from July 01, 2022.)

S.no.	Names, addresses, of subscribers	Description	No. of shares taken by each subscriber	Witness to the Subscribers
1	Jaidayal Dalmia No. 2, Hardinge Avenue, New Delhi	Industrialist	One Ordinary	S. Rajagopalan, 15-A, Type Quarters, Dalmiapuram
2	2 Bhagwan Dass Mehta 38/13, Patel Nagar East New Delhi	Service	One Ordinary	
3	Sudeshwar Parkash Sabharwal, 5/61, W.E.A. Karol Bagh, New Delhi	Service	One Ordinary	
4	Vishwanath Ahuja, Sudeshwar, 6/22, Rly, Colony, ordinary, Kishenganj, Delhi.	Service	One Ordinary	
5	Sushil Kumar Bahl 43-F, Kamla Nagar, Sabzimandi, Delhi	Service	One Ordinary	
6	P.P. Gupta, (Parmeshwari Prasad Gupta) 157/8, Cloth market, Delhi	Business	One Ordinary	
7	R.N. Roy, (Rabindranath Roy) Manager, Dalmia Cement Ltd., ft Dalmiapuram		One Ordinary	

ARTICLES OF ASSOCIATION
OF
DALMIA BHARAT SUGAR AND INDUSTRIES
LIMITED

*[As substituted and adopted vide Special Resolution of the
Shareholders passed on September 21, 2021]*

TABLE 'F' EXCLUDED		
Table 'F' not to apply		The regulations contained in Table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations of the Company.
INTERPRETATIONS		
Interpretation		In the interpretation of these Articles, unless repugnant to the subject or context:
Act		"Act" means The Companies Act, 2013, (18 of 2013) or any statutory modification or re-enactment thereof for the time being in force.
Auditors		"Auditors" means and includes the person appointed as such for the time being of the Company.
Applicable Law		"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Articles		"The Articles" means present Articles of Association or as may from time to time be altered in accordance with the Act.
Beneficial Owner		"Beneficial Owner" means and includes beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
Board of Directors		"The Board of Directors" or the "the Board" means the collective body of the Directors of the Company.

Capital		“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Chairperson		“The Chairperson” means the Chairperson of the Board of Directors for the time being of the Company.
Committee		“Committee” means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
Company		“The Company’ or “this Company” means DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED.
Depository		“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996).
Director		“Director” means a director appointed to the Board of the Company.
Documents		“Documents” include summons, notice, requisition, other legal process and registers, whether issued, sent or kept in pursuance of Act or any other Applicable Law, maintained on paper or in electric form.
Meeting or General Meeting		“Meeting or General Meeting” means a meeting of Members.
Month		“Month” means an English calendar month.
Office		“Office” means the registered office of the Company for the time being.
Persons		"Persons’ includes individuals, any company or association or body of individuals whether incorporated or not.
Registrar		“The Registrar” means the Registrar of Companies of the State in which the registered office is situated.
Seal		"Seal’ means the Common Seal of the Company for the time being.
SEBI		“SEBI” means the Securities and Exchange Board of India.
Security		“Security” means shares, debentures and/or such other securities as may be treated as securities under Applicable Law.
Section		“Section” means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act, be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.
Gender		Words imparting the masculine gender also include the feminine gender and vice versa.

Marginal Notes		The Marginal Notes hereto shall not affect the construction hereof unless there be something in the subject or context inconsistent therewith.
Singular Number		Words imparting the singular number include, where the context admits or requires, the plural number and vice versa.
Expressions in the Act to bear the same meaning in Articles		Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning / definition as in the Act or any statutory modifications thereof for the time being in force.
Articles to be Contemporary in nature		The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Authorised Share Capital	1	The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association.
Increase of Capital	2	Subject to Applicable Law, the Board may, from time to time, increase the Capital of the Company by the issue of new shares. Such increase shall be of such aggregate amount and to be divided into such shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company is increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act and/or any such compliance as may be required by the Applicable Law for the time being in force.
Capital of two kinds	3	The Capital shall consist of two kinds, namely (i) Equity share capital; and (ii) Preference share capital.

New Capital same as existing Capital	4	Except in so far as otherwise provided in the conditions of issue of shares, any Capital increased by issue of new Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Issue of redeemable preference shares	5	<p>Subject to the provisions of Section 55 of the Act and other Applicable Law, preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Such preference shares shall always rank in priority with respect to payment of dividend or repayment of Capital vis-à-vis equity shares.</p> <p>The Board may decide with respect to the preference shares, <i>inter-alia</i>, as to -</p> <ul style="list-style-type: none"> (i) the participation of preference shareholders in the surplus dividend; (ii) cumulative or non-cumulative; (iii) convertible into equity or not; and (iv) premium on the issue or redemption.
Provisions applicable on the issue of redeemable preference shares	6	<p>On the issue of redeemable preference shares, the following provisions shall be applicable:</p> <ul style="list-style-type: none"> (i) No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption. (ii) No such shares shall be redeemed unless they are fully paid-up. (iii) Such shares shall be redeemed only on the terms on which they were issued or as varied after due approval under Section 48 of the Act. (iv) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed. (v) Register of members maintained under Section 88 shall contain the particulars in respect of such preference shareholder(s). (vi) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the said reserve fund is paid up share Capital of the Company.

Provisions applicable to any other Securities	7	The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to the provisions of law, such Securities may be issued at premium or discount and redeemed at premium or discount, as may be determined by the terms of the issuance. Provided that the Company shall not issue any shares or Securities convertible into shares at a discount.
Reduction of Capital	8	The Company may, subject to the provisions of Sections 52, 55, 66 of the Act or any other applicable provisions of law for the time being in force, as may be amended from time to time, by way of special resolution, reduce its share capital, any capital redemption reserve account or securities premium account in any manner for the time being authorized by law.
Sub-division, consolidation and cancellation of shares	9	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time, by an ordinary resolution:</p> <ul style="list-style-type: none"> (i) Increase its authorized share capital by such amount as it thinks expedient; (ii) Consolidate and divide all or any of its Capital into shares of larger amount than its existing Shares: <p style="margin-left: 40px;">Provided that no consolidation and division which results in changes in the voting percentage of shareholder shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;</p> (iii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of share from which the reduced share is derived; (iv) Cancel any shares which, at the date of the passing of the resolution, in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act; and (v) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.

Modification of rights	10	<p>Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with the consent in writing by holders of at least three-fourths of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall <i>mutatis-mutandis</i>, apply to every such meeting, 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. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the shares (including preference shares, if any) of any class, issued with preferred or other rights or privileges, shall be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
Further issue of Capital	11	Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, it shall be done in compliance with the provisions of the Act or other Applicable Law.
Shares at the disposal of the Directors	12	Subject to the provisions above and of Section 62 of the Act, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and may issue and allot shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
Power to issue shares outside India	13	Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “ Appropriate Authorities ”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity shares and/or any instruments or securities (including Global Depository Receipts) representing equity shares, any such instruments or securities being either with

		or without detachable warrants attached thereto entitling the warrant holder to equity shares/instruments or securities (including Global Depository Receipts) representing equity shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.
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SHARES AND SHARE CERTIFICATES

Register and index of members	14	The Company shall cause to be kept a register(s) and index (es) of members, debenture holders and other security holders in accordance with Section 88 of the Act. The details of shares, debentures, other securities held in physical or dematerialized forms may be maintained in an electronic mode as may be permitted by the Act.
Inspection of register and index of members	15	The register(s) and index(es) as mentioned above shall be open for inspection by any member, debenture holder other security holder during business hours, not being less than 2 hours on each working day, without payment of any fee and by any other person on payment of Rs. 50/- or such higher amount as permitted by Applicable Law. Subject to the Applicable Law, any such person may take extracts from any such register without payment of any fee and require a copy of any such register on payment of Rs. 10/- for each page, or such higher amount as permitted under Applicable Law.
Foreign register	16	The Company may also keep in any country outside India, a part of the register(s) mentioned above, called foreign register, in accordance with Section 88 of the Act containing the names and particulars of the members, debenture- holders, other security holders or Beneficial Owners residing outside India.
Share certificate to be numbered progressively	17	The share certificates shall be numbered progressively according to the several denominations, specify the shares to which it relates and bear the Seal of the Company, and except in the manner

		<p>hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished.</p> <p>Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.</p>
Application of premium received on shares	18	Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to a separate account securities premium account which may be applied by the Company in the manner as provided in the Act.
Acceptance of shares	19	Any application signed by or on behalf of any applicant, for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register of members or whose name appears as the Beneficial Owner of the Shares in the records of the Depository shall, for the purpose of these Articles, be a member.
Deposit and call etc. to be a debt payable	20	The money, if any, which the Board of Directors shall, on the allotment of any shares of the Company, require or direct to be paid by way of deposit, call or otherwise, shall immediately on the inscription of the name of the allottee in the register of member as the name of the holder of such shares or as the Beneficial Owner of the shares in the records of the Depository, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
Liability of members	21	Every member or his heirs, executors or administrators shall be liable to pay to the Company the portion of the Capital represented by his shares which may for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
Issue of share certificate	22	Subject to the provisions of Applicable Law, every member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and deliver such certificates within two months from the date of allotment, unless

		<p>the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.</p> <p>The Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.</p>
Issue of share certificate in case of joint holders	23	<p>Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon, provided that in respect of a share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of the joint holders shall be a sufficient delivery to all such holders.</p>
Split of certificate	24	<p>The Board of Directors may refuse to split a share certificate/debenture certificate in several scrips of small denomination; or may refuse a transfer of shares, debentures comprised in a certificate to several parties involving such splitting where it feels that such a splitting/transfer is unreasonable or is without a genuine need.</p>
Renewal of share certificate	25	<p>No certificate of any share or shares shall be issued either in exchange for certificate(s) which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilized unless the certificate in lieu of which it is to be issued is surrendered to the Company.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilized.</p> <p>Provided further that in case any share certificate being lost or destroyed the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.</p> <p>Provided further that the Company shall comply with the provisions of section 46, and other Applicable Law, in respect of issue of duplicate shares.</p> <p>The provision of this Article shall mutatis mutandis apply to issue of certificate(s) of debentures or any other Securities of the Company.</p>

The first name of joint-holders deemed sole holder	26	If any share stands in the names of two or more persons, the person first named in the Register shall, as regard voting, receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except transfer of shares, be deemed the sole holder thereof but the joint holders of shares shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof.
Member's liability for change of address/name	27	Every member shall leave in writing at the registered office of the Company or at the office of the Registrar and Transfer Agent, his address in the country and his e-mail id and will also intimate to the Company any change therein from time to time. Such address for all purposes shall be deemed to be his proper address. No shareholder, who shall change his name, shall be entitled to recover any dividend or to vote until notice of such change of name has been given to and registered with the Company.
Buy-back of securities	28	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and any rules and regulations as prescribed by SEBI or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.
Underwriting and brokerage	29	Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or debentures or any other Securities, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of underwriting, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company, but so that the commission shall not exceed the overall limit prescribed under the Act or SEBI or Applicable Law. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.
CALLS		
Directors may make calls	30	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, and subject to the terms on which shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board or otherwise as permitted by Applicable Law, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium,

		held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be payable by instalment. A call may be postponed or revoked as the Board may determine.
Notice of calls	31	At least fourteen days' notice in writing of making any call shall be given by the Company specifying the time, mode and place of payment, to the person or persons by whom such call shall be payable.
Calls to date from resolution	32	A call shall be deemed to have been made at the time when the resolution authorizing such call is passed as provided herein and may be made payable by the members whose names appear on the register of members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	33	The Board of Directors may, from time to time, at its discretion extend the time fixed for the payment of any call to all or any of the members as may deem fit; but no members shall be entitled to such extension as of right except as a matter of grace and favor.
Amount payable at fixed time or by instalments to be treated as calls	34	Any sum which by the terms of issue of any share or otherwise 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 be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
When interest on call or instalment payable	35	If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member. The Board shall be at liberty to waive payment of any such interest wholly or in part.
Evidence in actions by the Company against shareholders	36	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the register of members as the holder or as one of the holders of shares and that the resolution making the call is duly recorded in the

		minutes book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Director who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Partial payment not to preclude forfeiture	37	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Payment in anticipation of calls may carry interest	38	The Board of Directors may, if it thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the amount so paid in advance, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced. No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in the profits of the Company, in respect of the moneys so paid by him until the same would but for such payment become presently payable.
Applicability of provisions to calls on debentures or other securities	39	The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on debenture or other Securities of the Company.
LIEN		
Company to have lien on shares	40	<p>The Company shall have a first and paramount lien upon all shares or debentures or Securities (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/ debentures/ Securities and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares.</p> <p>Provided that the Board of Directors may, at any time, declare any shares/ debentures/ Securities to be wholly or in part exempt from</p>

		the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ debentures/ Securities. The fully paid Shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.
Enforcing lien by sale	41	<p>For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.</p>
Application of proceeds of sale	42	The proceeds of any such sale shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.
FORFEITURE OF SHARES		
If money payable on share not paid, notice to be given to members	43	If any member fails to pay any call or any instalment of call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice	44	The notice shall (a) name a further day (nor being earlier than fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be paid; (b) detail the amount which is due and payable on the shares and shall state that

		in the event of the non-payment at or before the time appointed, the shares will be liable to be forfeited.
In default of payment, shares to be forfeited	45	If the requirements of any such notice as aforesaid shall not be complied with, any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Notice to be given on forfeiture	46	When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited share to be the property of the Company and may be sold	47	Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of in such manner as the Board of Directors shall think it.
Member still liable to pay money and interest owing at the time of forfeiture	48	A person whose share has been forfeited shall cease to be a member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment at such rate as the Board of Directors may determine and the Board of Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation so to do. 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.
Provision of these Articles as to forfeiture to apply in case of non- payment of any sum	49	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Effect of forfeiture	50	The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.

Power to annul forfeiture	51	The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed-off annul the forfeiture thereof upon such conditions as it thinks fit.
Validity of forfeiture	52	A duly verified declaration in writing that the declarant is a Director, the managing director or the manager or the company secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
Right of new allottee on forfeited shares	53	(i) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off. (ii) The transferee shall, thereupon, be registered as the holder of the Shares. (iii) The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or individuality in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
Cancellation of share certificates in respect of forfeited shares	54	Upon any sale, re-allotment or other disposal under provisions of the preceding Articles, the share certificates originally issued in respect of the related shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect.
EMPLOYEES STOCK OPTIONS, SWEAT EQUITY SHARES		
Employee Stock Option	55	Subject to the provisions of section 62 of the Act and the Applicable Law, the Company may issue stock options to any of the directors, (not being independent directors), officers, employees of the Company, its subsidiaries, parent, associate or group company or such other persons as may be allowed under the Applicable Laws, which would give such persons the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of the schemes of employee benefits. Provided that it will be lawful for such scheme to require the director, employee, officer upon leaving the Company/subsidiary/parent/associate/group company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.
Sweat Equity Shares	56	Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of

		intellectual property rights or value additions, by whatever name called.
PREFERENTIAL ALLOTMENT, BONUS SHARES		
Preferential allotment	57	Subject to the provisions of Section 62 of the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a special resolution passed in a general meeting, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in section 42 of the Act.
Bonus shares	58	The Company may issue fully paid-up bonus shares by capitalizing profits/reserves to its members, in any manner whatsoever, out of – (i) its free reserves (ii) the securities premium account; or (iii) the capital redemption reserve account.
TRANSFER AND TRANSMISSION OF SHARES & DEBENTURES		
Securities to be in dematerialized form	59	Subject to Applicable Laws, every security holder who intends to transfer securities shall get such securities dematerialized before the transfer. Requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
Transfer of Securities	60	The Company shall transfer the shares/ debentures/ Securities in accordance with section 29 and 56 of the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other Applicable Law.
Board may refuse to register transfer or transmission	61	Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any Applicable Law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in debentures of the Company. The Company shall within one month other such other period as may be prescribed in Applicable Law from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, is delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be,

		<p>giving reasons for such refusal and the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.</p> <p>The Board may, subject to the right of appeal conferred by Section 58 of the Act and other applicable law, decline to register –</p> <p>(i) the transfer of a share, not being a fully paid share, to a person of whom it does not approve; or</p> <p>(ii) any transfer of shares on which the Company has a lien.</p>
Death of one or more joint holders of shares	62	<p>In case of the death of any one or more persons named in the register of members as the joint-holders of any share, the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share, but 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.</p>
Transmission of share	63	<p>Any person becoming entitled to any share in consequence to the death, lunacy, bankruptcy or insolvency of any member or by any lawful means, other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence of title and upon giving such indemnity as the Board of Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors and registered as member in respect of such shares.</p> <p>Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance with the provision herein contained and, until he does so, he shall not be freed from any liability in respect of such shares.</p>
Directors entitled to refuse to register more than four joint holders.	64	<p>The Directors shall be entitled to decline to register more than four persons as the holders of any share.</p>

NOMINATION

Power to nominate	65	<p>Every holder of shares in, or debentures or any Securities of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares or debentures of the Company shall vest in the event of his death.</p> <p>Where the shares in, or debentures or any Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.</p> <p>Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures or Securities to make such nomination and to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares or debentures or Securities of the Company, in the event of his death, during the minority of nominee.</p>
Rights of nominee	66	<p>Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or debentures or any Securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures or any Securities of the Company, the nominee shall, on the death of the shareholders or holder of debentures or security holder of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or debentures or Securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.</p>

DEMATERIALISATION OF SECURITIES

Dematerialisation of Securities	67	<p>The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. The Board of Directors shall be entitled to dematerialize the Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and Applicable Laws. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.</p>
Options for investors	68	<p>Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such Securities or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a</p>

		<p>Depository, if permitted by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required Certificates of Securities. Provided that the option to opt out of a Depository shall be available only in case where the Securities were originally issued in physical form. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.</p>
Securities in depositories to be in fungible form	69	<p>All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.</p>
Right of depositories and beneficial owners	70	<p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.</p> <p>(ii) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>(iii) 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 and shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository.</p>
Service of documents	71	<p>Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Owners shall be provided by such Depository to the Company by means of electronic mode.</p>
Transfer of securities	72	<p>Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.</p>
Allotment of securities dealt with in Depository	73	<p>Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall immediately intimate the details of allotment of such Securities to the Depository.</p>

Distinctive numbers of securities held in a depository	74	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	75	The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, as amended, shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.
BONAFIDE EXERCISE OF RIGHTS		
Bonafide exercise of rights	76	<p>Every member and other Security holder shall use rights of such member/ Security holder as conferred by Applicable Law or these Articles bonafide, in the best interests of the Company or for protection of any of the proprietary rights of such member/Security holder, and not for extraneous, vexatious or frivolous purposes.</p> <p>The Board shall, with the approval of members, have the right to take appropriate measures including but not limited to expulsion of membership rights including voting rights of members indulging in persistent abuse of powers.</p>
BORROWING POWERS		
Power to Borrow	77	<p>Subject to the provisions of Sections 73 to 76, 179, 180 of the Act or Applicable Law and of these Articles, the Board of Directors may, from time to time, at its discretion by a resolution passed at a meeting of the Board or where a power to delegate the same is available, by a decision/resolution of such delegate, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source.</p> <p>Provided however, where the moneys to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate for the time being of the paid up capital, free reserves and securities premium account, the Board of Directors shall not borrow such money without the requisite sanction of the Company in General Meeting. No debt incurred by the Company in the excess of the limit imposed by these Articles shall be valid or effectual unless the lender proves that advancing of the loan was in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
Terms of issue of debentures	78	Subject to the Applicable Law and these Articles, any debenture, debenture-stock or other Securities may be issued on such terms and conditions as the Board may think fit including Securities convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of

		shares, attending (but not voting) at general meetings, appointment of Directors and otherwise.
Mortgage of uncalled capital	79	If any uncalled capital of the Company is included in or charged by mortgage or other security, to secure the fulfilment of any contracts or engagement entered into by the Company, the Directors may, subject to the provisions of the Act and the Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
Transfer of debentures	80	The holder of a debenture can transfer his interest therein in the same manner and subject to the same regulation under which the shares can be transferred under these Articles.

MEETING OF MEMBERS

Annual General Meeting	81	<p>The Company shall in each year hold a General Meeting, in addition to any other meeting as its annual general meeting in accordance with the provisions of the Act and shall specify the meeting as such in the notice calling it. Except in the case where the Registrar has given an extension of time for holding any annual general meeting, not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.</p> <p>Every annual general meeting shall be called at any time during business hours on a day that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being or through video conferencing or other audio video means as may be permitted under the Applicable Law.</p>
Persons entitled to attend General Meeting	82	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends, on any part of the business which concerns him as Auditor.
Extra-ordinary general meeting	83	<p>All General Meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it deems fit, call an extra ordinary general meeting. Provided that an extra ordinary general meeting of the Company shall be held at a place within India or through video conferencing or other audio video means as may be permitted under the Applicable Law.</p> <p>The Board may, whenever it thinks fit, call an extra- ordinary general meeting of the Company.</p> <p>The Board of Directors of the Company shall on the requisition in writing by such member or members of the Company as is specified in Section 100 of the Act proceed to call an extra-ordinary general</p>

		meeting of the Company. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are called by the Board.
Postal ballot & other contemporaneous methods of seeking consent of members	84	Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members/ class of members/ debenture holders, seek their approval/assent by postal ballot including e-voting. Such postal ballot shall comply with the provisions of Applicable Law in this behalf.
E-voting in case of general meetings	85	Where permitted/required by Applicable Law, the Company shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at a General Meeting by electronic means (through remote e-voting as well as voting at General Meeting) and the Company shall follow the procedure laid down under the Act and Applicable Law.
Circulation of members resolution	86	The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
Notice of General Meeting	87	<p>Save as provided in the Act, not less than clear twenty-one clear days' notice shall be given of every General Meeting of the Company. The notice of meeting shall specify the day, date, place, mode and hour of the meeting and shall contain a statement of the special business(es) to be transacted thereat and shall be given, either in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, Auditor(s) and every Director of the Company.</p> <p>A General Meeting may be called at a shorter notice if consented to in writing or any electronic mode –</p> <ul style="list-style-type: none"> (i) in the case of annual general meeting, by not less than 95% of the members entitled to vote at such meeting; and (ii) in the case of any other general meeting by members of the Company holding majority in number of members entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.
Omission to give notice not to invalidate a proceedings of meeting	88	The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.
Business to be transacted	89	Save as otherwise provided in the Act, no business can be discussed or transacted at any General Meeting which has not been mentioned in the notice or notices convening such meeting.

Quorum	90	<p>Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.</p> <p>No business shall be transacted at the General Meeting unless the requisite quorum be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. President of India or the Governor of State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act.</p>
Presence of quorum	91	<p>If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called by or upon the requisition of members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.</p>
Resolution passed at adjourned meeting	92	<p>Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it is in fact passed and shall not be deemed to have been passed on any earlier date.</p>
Chairperson of General Meeting	93	<p>The Chairperson of the Board of Directors, if any, shall be entitled to preside as Chairperson at every General Meeting of the Company.</p> <p>If there is no such Chairperson, or if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to take the chair, the Directors present shall elect one of them as Chairperson and if no Directors be present within fifteen minutes after the time appointed for holding the meeting or if the Directors present decline to take the chair, then the members present shall elect one amongst themselves to be a Chairperson.</p> <p>If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provision. If some other person is elected as a result of the poll, he shall be the Chairperson for the rest of the meeting.</p>
Business confined to election of Chairperson whilst chair vacant	94	<p>No business shall be discussed at any General Meeting except the election of a Chairperson whilst the chair is vacant.</p>

Chairperson may adjourn meeting	95	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(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 or in respect of which adequate notice has been given.</p> <p>(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.</p> <p>(iv) Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.</p>
Chairperson's declaration of result of voting	96	<p>A declaration by the Chairperson of the meeting of the passing of a resolution by a show of hands, e-voting or otherwise and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.</p> <p>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, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes.</p>
Chairperson's casting vote	97	In the case of an equality of votes, the Chairperson shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.
VOTE OF MEMBERS		
Members paying money in advance not to be entitled to vote in respect Thereof	98	A member paying the whole or a part of the amount remaining unpaid on any share held by him, if no part of that amount has been called up, shall not be entitled to any voting rights in respect of the amount so paid by him until the same would, but for such payment, become presently payable.
Restriction on voting rights	99	No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien.
Number of votes to which member entitled	100	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and 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. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
Vote of members of unsound mind	101	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; any such committee or guardian may on a poll vote by proxy.
Votes in respect of deceased or insolvent members	102	Any person entitled under the Transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that atleast forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Company of his rights to transfer such shares and give such indemnity (if any) as the Company may require unless the Company shall have previously admitted his right to vote at such meeting in respect thereof.
Voting in person or by proxy	103	Subject to provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body corporate could exercise if it were an individual member.
Rights of members to use their votes differently	104	On poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his vote or cast in the same way all the votes he uses.
Proxies	105	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf. Provided that a proxy shall not have any right to speak at such meeting and shall not be entitled to vote except on a poll, except where Applicable Law provides otherwise. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint a proxy. Right of appointment of proxy(ies) to attend and cast vote on behalf of the member(s) shall not be available in case of meeting(s) held through video conferencing/other audio video means.
Proxy either for specified meeting or for a period	106	A member may appoint a proxy either for the purposes of a particular meeting specified in the instrument of proxy and any adjournment thereof or for every meeting to be held before a date

		specified in the instrument and every adjournment of any such meeting.
Deposit of instrument of appointment	107	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 of attorney or authority, shall be deposited at the registered office of the Company forty-eight 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
Validity of votes given by proxy notwithstanding revocation of authority	108	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 revocation of the proxy or of the authority under which such proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting, or adjourned meeting at which the proxy is used.
Chairperson of any meeting to be the judge of validity of any vote	109	The Chairperson of any meeting shall be the sole judge of every vote tendered at such meeting.
BOARD OF DIRECTORS		
Number of Directors	110	The number of Directors of the Company shall not be less than three or more than fifteen. However, the Company may appoint more than 15 Directors after passing a Special Resolution. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
Board's power to appoint additional directors	111	Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
Nominee Directors	112	The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person including <i>inter alia</i>

		<p>holding company/joint venture partner, if any, a financial institution, government authority and a venture capital fund, that he or it shall have the right to appoint his or its nominee on the Board, not being an independent director, upon such terms and conditions as the Company may deem fit.</p> <p>A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other(s) nominee director in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company.</p>
Appointment of alternate director	113	<p>Subject to the provisions of Section 161 of the Act, the Board may appoint an alternate director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director in place of an independent director. An alternate director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the alternate director.</p>
Directors may fill vacancies	114	<p>Subject to the provisions of Sections 152, 161 and 169 of the Act and Applicable Laws, the Board shall have power at any time and from time to time to appoint a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>
Independent directors	115	<p>Subject to the provisions of Section 149 of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director(s) either from the data bank established under Section 150 of the Act or otherwise.</p> <p>The Board on receiving such recommendation shall consider the same and appoint the Independent Director subject to approval at General Meeting.</p>
Casual vacancy of independent director	116	<p>Any casual vacancy of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and/or Applicable Law or pursuant to any court order or due to disqualification under Section 164 of the Act shall be filled in</p>

		accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
No stock option to independent director	117	An independent director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board, committee and general meeting(s) and such commission based on profits, as maybe approved by the Board/members as per the Act and Applicable Laws.
Liability of independent director(s)	118	An independent director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
Remuneration of Directors	119	<p>Subject to the provisions of Section 197 of the Act and Applicable Laws, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.</p>
Sitting fee	120	The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the independent directors and General Meeting of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.
Out of pocket expenses	121	In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other out of 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 and in connection with the business of the Company.
Vacation of office by Directors	122	<p>The office of a Director shall ipso facto become vacant:</p> <p>(i) on the happening of any of the events as specified in Section 167 of the Act;</p>

		<p>(ii) if a person is a Director of more than the number of Companies as prescribed in the Act at a time;</p> <p>(iii) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;</p> <p>(iv) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, when he ceases to hold such office or other employment in that company;</p> <p>(v) if he is removed in pursuance of Section 169 of the Act; and</p> <p>(vi) upon any other disqualification that the Act may prescribe.</p>
Removal of Directors	123	The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act, remove any Director before the expiry of period of his office.
Resignation of Directors	124	<p>Subject to the provisions of Applicable Law, except the managing director or a whole-time director or any executive director, who shall be bound by the terms of appointment as such, a Director may resign from his office by giving a notice in writing to the Company and the Board shall take note of the same.</p> <p>A nominee Director shall not give any notice of resignation except through the nominating person.</p> <p>The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.</p>
Directors may contract with Company	125	Subject to the Applicable Laws, a Director or any Related Party as defined in the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such approvals as required under the Applicable Law.
Interested Director not to participate or to vote in Board's proceedings	126	Subject to the provisions of Section 184 of the Act, no Director of the Company shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is any way whether directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void.

RETIREMENT OF DIRECTORS BY ROTATION

Rotation of Directors	127	At least two-thirds of the total number of Directors, excluding the independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company, will be the Directors who are liable to retire by rotation (“ Rotational Directors ”).
Retirement of Directors	128	At every annual general meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. The Company may appoint a managing or a whole-time director, or any other executive director, as Rotational Director. A retiring Director shall be eligible for the re-election.
Appointment of Directors to be voted on individually	129	Save as permitted by Section 162 of the Act, every resolution at a General Meeting for the appointment of a Director shall be placed, voted individually.
Appointment of non-retiring director	130	The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

MANAGING DIRECTOR - WHOLE TIME DIRECTOR

Board may appoint managing directors(s) or whole time director(s)	131	Subject to the provisions of the Act and these Articles, the Board of Directors shall have power to appoint or reappoint from time to time one or more of its members as managing director(s) (which term includes joint/ deputy managing director) or whole time director(s) of the Company for such term not exceeding five years at a time as it may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
Power and duties of managing and/or whole time director(s)	132	Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the managing director(s) and/or whole-time director(s), if any, with power to the Board to distribute such day to day management functions among such director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles, the Board may by resolution, vest in any such managing director(s) or whole time director(s), such of the power vested in the Board generally as it thinks fit and such powers may be made exercisable for such period(s) and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and 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 of such powers.
Prohibition of simultaneous appointment of Managing Director and Manager	133	The Company shall not appoint or employ at the same time the Managing Director and Manager.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	134	The Directors may meet together as a Board from time to time for the conduct and despatch of business, adjourn or otherwise regulate the meetings, as they think fit.
Participation of directors in Board meeting	135	<p>Subject to the provisions of Section 173(2) of the Act and the Rules made thereunder or other Applicable Laws, the Directors may participate in meetings of the Board through physical presence, video conferencing or other audio-visual means, including net conferencing as the Board may from time to time decide.</p> <p>In case of participation in the Board meeting through video conferencing or other audio-visual means, including net conferencing, the security and confidentiality of the board proceedings shall be the responsibility of the director so participating.</p>
Notice of meeting	136	<p>A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director, at his address registered with the Company and such notice shall be sent by hand delivery or by post or courier or by electronic means. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable the Directors to participate through such electronic mode.</p> <p>A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.</p> <p>Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.</p>
When meeting to be convened	137	The Company Secretary or any Director, or such other person as may be authorized, may, at any time, act upon the request of a Director convene a meeting of the Board of Directors by giving a notice in writing to every Director.

Quorum	138	The quorum for a meeting of the Board shall be one third of its total strength or two directors, whichever is higher or such other number as may be prescribed in the Applicable Law.
Procedure when meeting adjourned for want of quorum	139	<p>If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.</p> <p>The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.</p>
Chairperson	140	<p>The Board may elect a Chairperson, and determine the period for which he is to hold office.</p> <p>If no such Chairperson is elected, or if at any meeting the Chairperson is not present at the time appointed for holding the same, the Directors present shall elect someone among the Directors present to be the Chairperson of such meeting.</p>
Matters to be decided on majority of votes	141	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of equality of votes, the Chairperson shall have a second or casting vote.
Directors may constitute committee	142	The Board of Directors may, subject to the provisions of the Act and these Articles, from time to time, constitute committees of the Board, and delegate any of the powers to such committee. All acts done including all resolution duly passed by any such committee of the Board in conformity with the Applicable Law and in fulfilment of the purpose of its appointment, but not otherwise, shall be valid, effective and have the like force and effect, as if done by the Board.
Meeting of the committee how to be governed	143	The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any bye law or regulations made by the Board or provided otherwise in the Applicable Law.
Acts of Board/ committee valid notwithstanding defect in appointment	144	No act done by a person as a director shall be deemed to be invalid, notwithstanding that was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles; Provided that nothing in this Article shall be deemed to

		give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
POWERS OF THE BOARD		
General powers of Directors	145	The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise except such powers/acts/things which the Directors are required under the Act and Applicable Law or by these Articles or otherwise to be exercised or done by the Company in General Meeting. No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Restrictions on Board's powers	146	Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on exercising of any powers by the Board.
Specific powers of the Board	147	<p>Without prejudice to the general powers and subject to the restrictions contained in these Articles or the Applicable Laws, the Directors shall also have the following powers that is to say, power-</p> <p>(i) To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.</p> <p>(ii) To pay and charge to the capital account of the Company any commission or interest, lawfully payable thereof under the provision of Section 40 of the Act.</p> <p>(iii) To appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a shareholders/ debenture holder / Security holder / class of shareholders / secured creditors / unsecured creditors meeting of any company or association.</p> <p>(iv) Subject to Section 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(v) Subject to the provisions of the Act and Applicable Law, to pay for any property, rights or privileges or services, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other Securities of the Company, and any such shares may be issued</p>

		<p>either as fully paid up or with such amount credited as paid up thereon as may be agreed upon.</p> <p>(vi) To secure the fulfilment of any contracts or engagement entered into by the Company by the mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as they may think fit.</p> <p>(vii) To accept from any member, so far as may be permissible by Applicable Law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(viii) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular through the issue of debenture or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).</p> <p>(ix) To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.</p> <p>(x) To appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(xi) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.</p> <p>(xii) To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.</p> <p>(xiii) To act as trustees in composition of the Company's debtors and/or to act on behalf of the Company in all matters relating to bankrupts and insolvents.</p>
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	<p>(xiv) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(xv) Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required (not being shares of this Company), with or without security and in such manner as the Board may think fit, and from time to time to vary the size of such investments. Save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(xvi) To get insured any or all the properties of the Company and any or all the employees and their dependents against any or all risks for which the insurance companies carry any business and to sell, assign, surrender or discontinue any policies of assurances effected.</p> <p>(xvii) To observe the restrictions imposed in regard to making of any loans, giving any guarantee or providing any security to the bodies corporate.</p> <p>(xviii) and to acquire, by way of subscription, purchase or otherwise, the shares of any other body corporate to the extent and to accordance with the provisions of Section 186 of the Act.</p> <p>(xix) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as the Board may think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(xx) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.</p> <p>(xxi) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to a Director or any officer or any other person a commission on the profits of any particular business or transactions; and to charge such bonus or commission as a part of the working expenses of the Company.</p>
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	<p>(xxii) To provide for the welfare of Directors or ex-Directors or employees or ex- employees of the Company and wives, widows, and families or the dependents or connections of such person, by building or contributing to the building of houses, dwelling, units or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance as the Board shall think fit, and subject to the provisions of the Section 181 of the Act, to subscribe or contribute to otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.</p> <p>(xxiii) To recommended any dividend, subject to the provisions of Section 123 of the Act and to set aside, out of the profits of the Company, such sums as they may think proper, for depreciation or to the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalised dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest of the Company.</p> <p>(xxiv) Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants of permanent, temporary or special services as they from time to time think fit, and to determine their powers and duties, and to fix their salaries or emoluments or remuneration, and to require security in such instances and of such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in manner as they think fit.</p> <p>(xxv) Subject to Applicable Law as amended from time to time, and at any time, delegate to any persons so appointed either by Power of Attorney under the Seal of the Company or by authority letter or otherwise any of the powers, authorities, and discretions for the time being vested in the Board on such terms, for such period and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so</p>
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		<p>appointed, and may annul or vary any such delegation.</p> <p>(xxvi) Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations, contracts and arrangements and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(xxvii) From time to time to make, vary and repeal bye-laws for regulation of the business of the Company-</p> <ul style="list-style-type: none"> - To have superintendence, control and direction over managers or managing director or whole-time director and all other officers of the Company; - To delegate any of the powers as aforesaid to any person.
MINUTES		
Making of Minutes	148	The Company shall cause minutes of all proceedings of every General Meeting and every meeting of the Board of Directors and of every committee of the Board to be kept by making, within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with pages consecutively numbered.
Minutes to be evidence of the proceedings	149	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or a committee of Board have been kept in accordance with the provisions of Section 118 of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings there at to have been duly taken place, and the resolutions passed to have been duly passed and in particular, all appointments of Directors, key managerial personnel, Auditors, or liquidators made at the meeting shall be deemed to be valid.
COMPANY SECRETARY		
Company Secretary	150	The Board shall, from time to time, appoint any individual possessing the qualifications prescribed under the Applicable Law (“Company Secretary”) to perform any functions, which by the Act or Applicable Law are to be performed by the Company Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Company Secretary by the Board of Directors. The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

THE SEAL		
The Seal; its custody and uses	151	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. Board shall provide for the safe custody of the Seal for the time being. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
Affixation of Seal	152	The Seal of the Company shall not be affixed on any instrument except by the authority of a resolution of the Board of Directors or a committee of the Board previously given and in the presence of such Directors and the Company Secretary or such other person as the Board may specify/ appoint in that behalf who shall sign every instrument to which the Seal is affixed; Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Act.
DIVIDENDS		
Division of profits	153	The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
Declaration of Dividend by the Company in General Meeting	154	Subject to the provisions of Section 123 and other applicable provisions of the Act, the Company in General Meeting may declare dividends to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting. No dividend shall bear interest against the Company.
Interim dividend	155	Subject to the provisions of Section 123 of the Act and Applicable Law, the Board of Directors may, from time to time, pay to the Members such interim dividends as in the judgment of the Board, the profits of the Company justifies.
Capital paid up in advance at interest not to earn dividend	156	Where the Capital is paid in advance of the calls upon the footing that same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amount paid up	157	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 <i>pari-passu</i>

		for dividend as from a particular date then such share shall rank <i>pari-passu</i> for dividend accordingly.
Deduction from dividend payable	158	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.
Retention of dividends	159	The Board may retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
Effect of transfer of shares	160	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend, how remitted	161	<p>The Dividend once declared shall be paid to all the persons who are shareholders as on cut-off date/record date/book closure.</p> <p>The dividend may be remitted by any electronic mode, or by way of cheque / warrant / demand draft sent through the post to the registered address of the shareholder entitled to the payment of the dividend or in case of joint-holders, to the registered address of that one of the joint-holders which is first named on the register of members. The Company shall not be liable or responsible for any cheque / warrant / demand draft lost in transit or for any dividend lost to the member due to the forged endorsement on any cheque / warrant.</p>
Dividends to be paid within thirty days	162	The Company shall remit the Dividend to the share-holder entitled to the payment of dividend, within thirty days from the date of declaration or such other time period as may be prescribed under the relevant provisions of the Act.
Unpaid/unclaimed dividend	163	The Company shall comply with all the provisions of Sections 124 and 125 of the Act and related rules in the respect of transfer of all unclaimed or unpaid dividend and shares related thereto to the Investor Education and Protection Fund.
RESERVES		
Reserves	164	The Board may, from time to time, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied in terms of the Applicable Law.
Declaration of dividend out of free reserves	165	Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and the Rules made in that behalf.

CAPITALISATION

Capitalisation	166	<p>The Company in General Meeting may, upon the recommendation of the Board, resolve –</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account or otherwise available for distribution; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified below amongst the members who would have been entitled thereto, if distributed by way of dividend, and in the same proportions.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provisions contained herein, either in or towards-</p> <p>(i) paying up of any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(iv) securities premium account and 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.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
Fractional Certificates	167	<p>Whenever such a resolution as aforesaid shall be passed the Board shall-</p> <p>(i) make all appropriations and applications of the undivided profits resolved to capitalise thereby, and all allotments and issue of fully paid shares if any; and</p> <p>(ii) generally do all acts and things required to give effect thereto;</p> <p>The Board shall have full power -</p> <p>(i) to make such provision, 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 also,</p>

		<p>(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as full 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 the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>Any agreement made under such authority shall be effective and binding on all such members</p> <p>For the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new equity fractional certificate as they think fit.</p>
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ACCOUNTS

Books to be kept	168	The Company shall keep at its registered office or at such other places in India as the Board thinks fit, proper books of accounts and other relevant books and papers and financial statements for every financial year in accordance with Section 128 of the Act.
Inspection of books	169	<p>The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p> <p>No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by Applicable Law or authorised by the Board or the Company in General Meeting.</p>
Notice of place of keeping books	170	Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
Preserve books	171	The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
Books of branch office	172	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper books of account relating to the

		transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's books of account are kept as aforesaid.
True and fair view	173	The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
Financial statements to be laid before annual general meeting	174	The Board of Directors shall in accordance with Section 129 of the Act, cause to be prepared and laid before each annual general meeting the financial statements of the Company made up as the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act or such other period as prescribed in Applicable Law.
Form and contents of financial statements	175	Every financial statement of the Company shall be in the form set out in the Act.
Signing and approval of Financial statements	176	Every financial statement of the Company, as aforesaid or the abridged statements thereof, if required, shall be signed on behalf of the Board, by the Chairperson of the Company where he is authorised by the Board or by two Directors, out of which one shall be Managing Director, where there is one, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, where they are appointed. The financial statements and their abridged statements, if required shall be approved by the Board before they are signed on their behalf and before they are submitted to the Auditors for their report thereon.
Board's report	177	There shall be attached to the financial statements laid before the Company in General Meeting, a report by its Board of Directors, which shall include the details as specified in sub-section (3) of section 134 of the Act and the Rules made thereunder and Applicable Law. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of this Article are complied with.

Copies to be sent to members and others	178	A copy of every financial statement, the Auditor's report and every document required by law to be annexed or attached to the balance sheet or the abridged statements shall, as provided by Section 136 of the Act, not less than twenty-one days before the date of the annual general meeting, be sent to every such member, debenture trustee and such other person as prescribed in the said section.
Copies of balance sheet etc. to be filed	179	The Company shall comply with Section 137 of the Act as to filing copies of the balance sheet and profit & loss account and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDIT AND AUDITORS

Auditors to be appointed	180	The statutory auditors, secretarial auditor, cost auditors, internal auditor, as may be required to be appointed in terms of Applicable Law, shall be so appointed.
Audit of Accounts	181	<p>Every financial statement shall be audited by one or more auditors.</p> <p>Atleast once in every year, the accounts of the Company shall be examined and the correctness of the financial statements shall be ascertained by the auditors of the Company.</p> <p>All notices and other communication relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>The Auditors Reports shall be read before the Company in general meeting and shall be open to inspection by the members of the Company.</p>

WINDING UP

Distribution in specie or kind	182	Subject to the provisions of the Act and Applicable Law made thereunder, if the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company, and any other sanction required by the Act, but subject to the rights attached to any preference share capital, divide amongst the contributories in species or kind, whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, and may, with the like sanction, vest any part of the assets of the Company in trustees for the benefit of the contributories or any of them, as liquidator shall think fit, but so that
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		<p>no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> <p>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.</p>
INDEMNITY		
Definitions	183	<p>For the purpose of this Clause, the following expressions shall have the meanings respectively assigned below:</p> <p>‘Claims’ means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory.</p> <p>‘Indemnified Person’ shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge of any functions as a Director, officer or employee, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened.</p> <p>‘Losses’ means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim.</p>
Indemnification	184	<p>Where the Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).</p> <p>The Company shall further indemnify the Indemnified Person and hold him harmless on an actual basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.</p>

		<p>The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:</p> <ul style="list-style-type: none"> (i) any liability incurred by the Indemnified Person due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person; (ii) any liability arising due to any benefit wrongly availed by the Indemnified Person; (iii) any liability on account of any wrongful information or misrepresentation done by the Indemnified Person. <p>The Indemnified Person shall continue to be indemnified notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.</p>
SECURITY CLAUSE		
Security	185	<p>Every Director, manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Board before entering upon his duties, sign a non-disclosure agreement / declaration agreeing/pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company and shall by such agreement/declaration agree/pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by General Meeting or by Applicable Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.</p>

In the High Court of Judicature at Madras

ORDINARY ORIGINAL CIVIL JURISDICTION

Wednesday, the 21st day of September, 1955

The Hon'ble Mr. Justice Balakrishna Ayyar

(In Chambers)

O.P. No. 2 of 1955

and

Application No. 42 of 1955

O.P. No. 2 of 1955

In the matter of the Indian Companies Act VII of 1913

AND

In the matter of Dalmia Cement (Bharat) Limited



Dalmia Cement (Bharat) Limited, (And reduced) -Petitioners

Petition praying that the reduction the capital to be effected by the Special Resolution set out in paragraph 12 to the petition excepting the resolution relating to the Articles be confirmed, and that the period for which the words "AND REDUCED" be added to the Company's name be limited to three months from the date of the order herein.

Application No. 42 of 1955

Dalmia Cement (Bharat) Ltd., (And reduced) -Applicants

Application praying that directions be given as to the proceedings to be taken for the settling of the list of creditors entitled to object to the reduction of capital, and that the costs of this application and the various proceedings therein be costs in the above Petition.

This petition and Application having been heard on 10-1-1955, 7-3-1955, 9-8-1955 and 14-9-1955 and coming on this day before this Court for further hearing in the presence of Mr. L.V. Krishnaswami Iyer, the affidavit of Rabindranath Roy, the copy of the Memorandum of Association of the aforesaid, Company, the copy of the Notice dated 30th September 1954 calling for an Extraordinary General Meeting of the shareholders of the company abovenamed and the Special Resolution passed at the said meeting held on 30th October 1954, and upon reading the Judge's Summons in Application No. 42 of 1955, the affidavit of Rabindranath Roy together with the list of Creditors of the aforesaid Company, filed therein, the affidavit of Messers L.V. Krishnaswami Iyer and Hinduja Prabhu, filed as per Rule 33, of the Indian Company Rules, the certificate of the result of settlement of the said list of creditors, and the affidavit of H.R. Ganesan, and these creditors having filed no objection and a sum of Rs. 12,500/- fixed herein, representing the difference between the amount they claim and the amount advanced by the aforesaid company having been deposited in the State Bank of India (Trichy), the Court approving the said Certificate filed under Rule 36 of the Indian Company Rules and the Draft Minute filed on 20th September 1955, IT IS ORDERED as follows :

1. That the Special Resolution of the aforesaid company, passed at the Extraordinary General Meeting of the shareholders of the Company abovenamed held on 30th October 1954, and set out in Schedule A hereto be and is hereby confirmed.
2. That consequent upon such reduction the words "AND REDUCED" to the Company's name and title, be added and continued for a period of three months.

3. That the Minute set out in Schedule B hereto be and is hereby approved; and
4. That Notice of the registration of this order and the Minute aforesaid shall be published in one issue of the "Hindu" of Madras, "The Times of India" of Bombay and Delhi. "The Amrita Bazar Patrika" of Calcutta and Allahabad, and "The Swadesamithran" of Madras, under Rule 40 of the Indian Company Rules within a week after the registration by the Registrar of Companies.

SCHEDULE 'A'

Special Resolutions (a) to (d) passed at the Extraordinary General Meeting of Dalmia Cement (Bharat) Limited, held on Saturday, the 30th October 1954 at the Registered Office of the Company at Dalmiapuram, District Tiruchirappalli, Madras State.

- (a) RESOLVED that out of the Capital of the Company, 40,000 preference Shares of Rs. 100/- each be subdivided into 1,00,000 Preference Shares of Rs. 40/- each, and 5,00,000 Ordinary Shares of Rs. 10/- each be sub-divided into 20,00,000 Ordinary Shares of Rs. 2-8-0 each and the following changes be made in the Memorandum and Articles of Association of the Company, viz,.....
 - (i) Delete the Clause V of the Memorandum of Association of the Company and substitute therefore, the following :

"The Capital of the Company is Rs. Five Crores, capable of being increased and decreased in accordance with the Company's Regulation and Legislative Provision. The said Capital of the Company shall be divided into 2,00,000 Preference Shares of Rs. 100/- each, 1,00,000 preference shares of Rs. 40/- each, 20,00,000 Ordinary Shares of Rs. 10/- each, 20,00,000 Ordinary Shares of Rs. 2-8-0 each and 10,00,000 Deferred Shares of Re. 1/- each."
 - (ii) Delete Article 6 of the Articles of Association of the Company and substitute therefore the following :

"The Capital of the Company is Rs. Five Crores, capable of being increased and decreased in accordance with the Company's Regulation and Legislative Provision. The said Capital of the Company shall be divided into 2,00,000 Preference Shares of Rs. 100/- each, 1,00,000 Preference Shares of Rs. 40/- each, 20,00,000 Ordinary Shares of Rs. 10/- each, 20,00,000 Ordinary Shares of Rs. 2-8-0 each and 10,00,000 Deferred Shares of Re. 1/- each."
- (b) RESOLVED further that the Reserve Liability for the uncalled Capital in respect of 59,307 issued and subscribed Preference Shares of Rs. 100/- each against which only Rs. 40/- per share is paid up and 10,59,919 issued and subscribed Ordinary Shares of Rs. 10/- each against which only Rs. 2-8-0 per share is paid up, of the holders of the said respective shares be extinguished, that the said share holders shall, thereupon, become shareholders of 1 fully paid Preference Share of Rs. 40/- each against one such partly paid Preference Share of Rs. 100/- each and 1 fully paid Ordinary Share of Rs. 2-8-0 each against one such partly paid Ordinary Share of Rs. 10/- each and an endorsement shall be made on the relative share certificate, showing the shares as fully paid up to the extent of the said paid up values and the uncalled capital, the liability in respect of which is extinguished shall be deemed to form part of the unissued capital and that the issued and subscribed capital for the time being, of the Company, be there by reduced from Rs. 2,65,29,890/- to Rs. 1,50,22,078/-.
- (c) RESOLVED further that the Board of Directors be and is hereby authorised to issue and get subscribed in the manner it thinks fit, without making any offer to the existing shareholders 68, Preference Shares fully paid of Rs. 40/- each and 81 Ordinary Shares fully paid of Rs. 2-8-0 each to bring the issued, subscribed and paid up Preference and Ordinary Capital to the round figure of Rs. 58,75,000/- and Rs. 86,50,000/- respectively.
- (d) RESOLVED further that if and when the Company invites subscription to further capital, the holders of the Preference Shares of Rs. 40/- each be given preferential option to subscribe upto Rs. 60/- in Preference Capital for each Preference Shares of Rs. 40/- held without any premium and the holders of Ordinary shares of Rs. 2-8-0 each be given Preferential option to subscribe

upto Rs. 7-8-0 in Ordinary Capital for each Ordinary Share of Rs. 2-8-0 held without any premium, upto a given time, as may be decided by the Board of Directors before making any offer to all the shareholders, as provided in Section 105-C of the Indian Companies Act 1913-36.

SCHEDULE 'B'

By virtue of a Special Resolution of the Company sanctioned by the orders of the High Court of Judicature at Madras dated 14th day of September, 1955 the Issued and Subscribed Capital of the Company was reduced from 2,65,29,890-0-0 to Rs. 1,50,22,078-8-0 by extinguishing the reserve liability for the uncalled capital in respect of 59,307 Issued and Subscribed Preference Shares of Rs. 100/- each against which only Rs. 40/- per share was paid up and 10,59,919 Issued and Subscribed Ordinary Shares of Rs. 10/- each against which only Rs. 2-8-0 per share was paid up, the holders of such shares thereupon becoming shareholders of one fully paid up Preference Share of Rs. 40/- each against one such partly paid Preference Share of Rs. 100/- each and one fully paid up Ordinary Share of Rs. 2-8-0 each against one such partly paid Ordinary Share of Rs. 10/- each and the uncalled capital the liability in respect of which is extinguished being deemed to form part of the un-issued capital. The nominal capital of the company on the registration of this Minute is Rs. 5,00,00,000/- divided into 2,00,000 Preference Shares of Rs. 100/- each, 1,00,000 Preference Shares of Rs. 40/- each, 20,00,000 Ordinary Shares of Rs. 10/- each, 20,00,000 ordinary shares Rs. 2-8-0 each and 10,000 Deferred Shares of Re. 1/- each, of which 35,000 Preference Shares of Rs. 100/- each fully paid, 59,307 Preference Shares of Rs. 40/- each fully paid, 6,00,000 Ordinary Shares of Rs. 10/- fully paid, 10,59,919 Ordinary Shares of Rs. 2-8-0 each fully paid and 5,00,000 Deferred Shares of Re. 1/- each fully paid constitute the total paid up capital of the Company and the remaining 1,65,000 Preference Shares of Rs. 100/- each, 40,693 Preference Shares of Rs. 40/- each, 14,00,000 Ordinary Shares of Rs. 10/- each, 9,40,081 Ordinary Shares of Rs. 2-8-0 each and 5,00,000 Deferred Shares of Re. 1/- each are un-issued.

Witness the Honourable MR. PAKALA VENKATA RAJAMANNAR, Chief Justice at Madras, aforesaid, this 21st day of September 1955.

(By the Court)

(Sd.) B. SOMANATHA RAO,

1st Assistant Registrar,

5-10-55.

IN THE HIGH COURT OF JUDICATURE AT MADRAS.

ORIGINAL JURISDICTION

Friday, the 2nd day of August, 1968

11th day of Sravana, 1890 Saka

THE HONOURABLE MR. JUSTICE RAMAPRASADA RAO,

C.P. No. 39 of 1968

connected with

Company Application No. 43 of 1968

In the matter of the Companies Act, 1956 and

In the matter of M/S. Dalmia Cement (Bharat) Ltd.

Messrs. Dalmia Cement (Bharat) Ltd..... Petitioner

COMPANY PETITION PRAYING that (a) the said Scheme or Arrangement may be sanctioned by the Court so as to binding on all the shareholders of the Petitioner Company and on the said Company; and

(b) that the Special resolution, approving of the reduction in the paid up Preference share capital of the Company resulting from the exercise of the option given to the Preference shareholders to convert their shares into Ordinary shares under the said Scheme to the extent of the Preference share of Rs. 10/- each fully paid cancelled mentioned in para 12 of the Petition, may be confirmed.

The above Petition coming on this day before this Court and upon reading the said petition, the order dated 26-2-1968 and made in Company Application No. 43 of 1968 whereby the said Company was ordered to convene separate meeting of the preference shareholders and ordinary shareholders of the above Company for the purpose of considering and if thought fit, approving, with or without modification, the compromise or arrangement proposed to be made between the said Company and the ordinary and preference share holders of the said Company and annexed to the affidavit of T. Hinduja Prabhu, solemnly affirmed at New Delhi on the 5th day of February, 1968 and filed on the 16th day of February, 1968 and the 'INDIAN EXPRESS' Madurai, Madras, Vijayawada, Bangalore, Bombay, editions dated 8-3-1968 and New Delhi Edition dated 9-3-1968 and "THE STATESMAN" Delhi and Calcutta Edition dated 10-3-1968 and "DINAMANI" of Madurai and Madras edition dated 10-3-1968 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 26-2-1968, the affidavit of B.N. Luthira solemnly affirmed on 4th day of April '68 and filed on 6th day of April 1968 showing the publication and despatch of the notices convening the said meetings, the report of the Chairman of the said meetings dated 8-4-1968 as to the result of the said meetings and upon hearing Shri L.V. Krishnaswami Iyer, Advocate for the petitioner herein and it appearing from the report that the proposed Scheme or arrangement has been approved by more than 3/4th of a majority of preference and ordinary share holders. THIS COURT DOTH hereby sanction the compromise or scheme set forth in the Schedule to the petition herein and in the Schedule 'A' hereto, and DOTH hereby declare the same to be binding on all the shareholders including the creditors of the above named Company and also on the said Company, and this Court DOTH FURTHER ORDER AS FOLLOWS :

1. That the parties to the compromise or scheme or other persons interested, shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the compromise or scheme;
2. That the special resolution approving the reduction in the paid up preference share capital of the company resulting from the exercise of the option given to the preference shareholders to convert their shares into ordinary shares under the said scheme to the extent of the preference shares of Rs. 10/- each fully paid cancelled, as mentioned in para 12 of the petition and also in the schedule 'B' hereunder, be and the same is hereby confirmed, and

3. That the said Company do file with the Registrar of Companies, Madras a certified copy of this order within fourteen (14) days from this date (i.e., on before 16-8-1968).

SCHEDULE 'A'

(Dalmia Cement (Bharat) Limited-Scheme)

1. The holders of the issued and fully paid 6,65,746 Preference shares of Rs. 10/- each in the existing capital of the company will be entitled at their option, to be exercised, in writing upto a date to be fixed by the Board of Directors of the Company, to convert their preference shares into fully paid ordinary shares of Rs. 10/- each in the ratio of 4 : 3. Such of the preference shareholders as opt to convert their preference holdings into Ordinaries and surrender the share certificates therefor together with the prescribed option form duly completed, by the specified date, will be allotted 3 (three) ordinary shares of Rs. 10/- each, credited as fully paid up in lieu of every 4 (four) fully paid preference shares of Rs. 10/- each.
2. Upon the allotment of Ordinary shares as stated in clause (1) above the Preference shares, in lieu of which the Ordinary shares are allotted, shall stand cancelled as issued, subscribed and fully paid up Preference shares but will form part of the authorised Preference share capital available for issue and the paid up Preference share capital of the Company will stand reduced to the extent of the Preference share cancelled as aforesaid.
3. The new Ordinary shares to be allotted as per clause (1) above will not be offered, in the first instance, to the holders of the existing equity shares. The said Ordinary shares so allotted will rank pari-pasu with the existing Ordinary shares of Rs. 10/- each of the Company, in all respect excepting that no dividend will be payable on the new Ordinary share for the year 1967.
- 4-1 Allotment of Ordinary shares will not be made to a member opting for converting his Preference shares into Ordinaries, against that part of his holding of Preference shares which is less than 4 or not multiple of 4. If the total number of such Preference share is not an exact multiple of 4, then, in such case, the Board of Directors of the Company may issue, at par, to a nominee, to be appointed by them (the Board) the required number of Preference shares to make the total number a multiple of four.
- 4-2 Against all the Preference shares referred to in para 4-1 above, Ordinary shares will be allotted by the Board, in the ratio mentioned in clause (1) above, to a person nominated for that purpose, by the Board.
- 4-3 The nominee shall sell the Ordinary shares allotted to him, as mentioned in para 4-2 above in the market and distribute the net proceeds of such sale/s, prorata among the concerned holders of the Preference shares.
5. Upon the allotment of Ordinary shares as stated in clause (1) and (4-2) above and cancellation, as stated in clause (2) above, of the Preference shares, surrendered for conversion, a sum of Rs. 10/- for every 4 (four) Preference shares so cancelled will be credited to Share Premium Account in the books of the Company.
6. The Directors be authorised to take all steps necessary to carry the scheme into effect.
7. The Scheme shall come into effect on the date which may be decided upon for the purpose by the Board of Directors of the Company.

SCHEDULE B.

- "(i) RESOLVED by way of Special Resolution that the new Ordinary shares to be issued pursuant to the option given to the Preference shareholders to convert their shares into Ordinary shares, under the scheme placed before the separate meetings of the Holders of Preference shares and the Holders of Ordinary Shares, earlier in the day, need not be offered in the first instance to the existing Ordinary Shareholders."
- "(ii) RESOLVED by way of Special Resolution that the reduction in the paid up Preference share

: 61 :

capital of the Company resulting from the exercise of the option given to the Preference shareholders to convert their shares into Ordinary shares under the Scheme placed before the separate meetings of the Holders of Preference shares under the Scheme placed before the separate meetings of the Holders of Preference shares and the Holders of Ordinary shares, earlier in the day, by the issue of 3 Ordinary shares of Rs. 10/- each, credited as fully paid in lieu of every 4 Preference shares of Rs. 10/- each fully paid cancelled to the extent of the preference Shares of Rs. 10/- each fully paid cancelled as aforesaid, be and is hereby approved."

WITNESS The Honourable Thiru KUPPUSWAMI NAIDU VEERASWAMI, Officiating Chief Justice at Madras aforesaid, this 2nd day of August, 1968 (11th Sravana, 1890, Saka)

(Sd.) T.K. Subramanian, 8/8/68
First Assistant Registrar

Certified to be a true copy.
Dated this, 13th day of August, 1968.

(Sd/-)
Manager, O.S.

-True Copy

HIGH COURT : MADRAS
C.P. No. 39 of 1968

ORDER Dated 2-8-1968
11th Sravana, 1890

The Hon'ble Mr. Justice
Ramaprasada Rao.

In the High Court of Judicature at Madras.

ORIGINAL JURISDICTION

Friday, the 2nd day of May, 1969

12th day of Vaisakha 1891 Saka

THE HONOURABLE Mr. JUSTICE RAMAPRASADA RAO

C.P. No. 39 of 1968

Company Application No. 157 of 1969

In the matter of the Companies Act 1 of 1956

And

In the matter of M/s. Dalmia Cement (Bharat) Ltd,

Messrs. Dalmia Cement (Bharat) Ltd.

Petitioner (Application)

COMPANY APPLICATION PRAYING that this Court be pleased to pass suitable orders giving such directions as may be necessary to enable the holders of preference shares in the Company who had not exercised the option to convert their preference shares into ordinary shares by 10-12-1968, to exercise the said option, before such further or other dates that may be fixed by the Board of Directors of the Petitioner Applicant Company, as may be authorised by the order herein.

This Company application coming on this day before this Court for hearing in the presence of Mr. L.V. Krishnaswami Ayyar; Advocate for the Petitioner-Applicant herein and upon reading the judges summons and the affidavit of B.N. Luthria filed herein and the order of this Court dated 2-8-1968 and made in C.P. No. 39/68 and the Court accepting the reasoning of the Assistant Secretary of the Company as disclosed in the affidavit in support of this application, it is ordered that the Board of Directors of M/s. Dalmia Cement (Bharat) Limited be and is hereby directed to fix 31st July 1969 as the final outer limit for the Preference Shareholders to exercise their option and secure by conversion the ordinary shares in lieu of such Preference shares.

Witness the Honourable Thiru Kuppaswami Naidu Veeraswami, Chief Justice at Madras aforesaid the 2nd day of May, 1969, 12th day of Vaisakha 1891-Saka

Sd.

C. SUNDARAM

23-5-69

First Asst. Registrar and Vacation Officer

Certified to be a true copy.

Dated this 25th day of July, 1969

Sd. L. RAMACHANDRAN,
Manager O.S.

- True Copy -

In The High Court of Judicature at Madras.

ORDINARY ORIGINAL CIVIL JURISDICTION
MONDAY THE 22ND DAY OF DECEMBER, 1980

THE HONOURABLE MR. JUSTICE SATHIADEV
Company Petition No. 62 of 1980

In the matter of the Companies Act 1 of 1956

And

In the matter of Dalmia Cement (Bharat) Ltd.,

And

In the matter of Telesound India Limited, New Delhi

Dalmia Cement (Bharat) Ltd.

Petitioner

Company Petition praying:-

That the aforesaid scheme of compromise or arrangement and amalgamation be sanctioned by this court so as to binding on all the Preference shareholders and Ordinary Shareholders of the Petitioner company and on the said Petitioner company to take effect from 1-1-1980.

This Company Petition coming on this day before this court, for hearing, in the presence of Mr. S.V. Subramaniam for Messrs. L.V. Krishnaswami and L.K. Sankaran, Advocates for the petition herein, and upon reading company petition filed herein, the order dated 14-8-1980 and made in C.A. No. 1546 of 1980, whereby the said company viz., Dalmia Cement (Bharat) Limited the applicant company in C.A. No. 1546 of 1980, was directed to convene separate meeting of the preference and equity shareholders of the above named company, for the purpose of considering and if thought fit, approving with or without modifications, the proposed scheme of arrangement and amalgamation, of the transfer company, viz., Telesound India Limited, New Delhi with the transferee company the petitioner herein, viz., Dalmia Cement (Bharat) Limited, and its preference and equity share holders and annexed to the petition herein, "The Indian Express" dated 1-9-1980, "Dinathanthi" dated 9-11-80, and the Tamilnadu Government Gazette dated 10-9-1980, each containing the advertisement of the said notice, convening the said meeting directed to be held by the said containing order dated 14-8-1980, and made in Company Application No. 1546 of 1980, the affidavit of service of Balai Lal Chatterjee, filed on 24-9-1980, showing the application and despatch of the notices convening the said meeting filed in Company Application No. 1546 of 1980, the Report of the Chairman of the said meeting dated 22-10-80 as to the result of the said meeting and it appearing from the said report that the scheme of amalgamation has been approved unanimously, this Court doth hereby sanction the scheme of Amalgamation involving the Amalgamation of Telesound India Limited, New Delhi, the Transferor company with Dalmia Cement (Bharat) Limited, the transferee Petitioner, company in C.P. No. 62 of 1980, the main feature of which set forth in para 9 of the petition and more fully set out in the schedule hereunder, and DOTH hereby declare that the same to be binding of Dalmia Cement (Bharat) Limited, the Petitioner Transferee Company herein and its equity and preference shareholders and on the Telesound India Ltd. the transferor company and this Court doth further order as follows :

- (1) That the Petitioner company herein do file with the Registrar of Companies, Madras, a certified copy of this order within 30 days from this date;
- (2) That the parties to the Arrangement embodied in the scheme of Amalgamation or other person ... interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out of the scheme of Amalgamation set out in the schedule hereunder.

SCHEDULE

**SCHEME OF AMALGAMATION AS MODIFIED BY
SHAREHOLDERS OF DALMIA CEMENT (BHARAT) LIMITED
AND AS MODIFIED BY THE DELHI HIGH COURT
SCHEME OF AMALGAMATION
OF
TELESOUND INDIA LIMITED
WITH
DALMIA CEMENT (BHARAT) LIMITED**

PRELIMINARY :

In this Scheme :

- (1) "Telesound" means "Telesound India Limited" having its Registered Office at G4, New Delhi, South Extension, Part 1, New Delh-110049.
 - (2) "Dalmia Cement" means "Dalmia Cement (Bharat) Limited" having its Registered Office at Dalmiapuram, District Tiruchirapalli, Tamil Nadu.
 - (3) "Telesound Shareholders" means the persons who are registered as the holders of shares of Telesound India Limited as on the "Transfer Date" or such other date as the High Court at Delhi may determine.
 - (4) "Transfer Date" means 1st day of January 1980 or such other date as the Court may direct.
1. With effect from the "Transfer Date" the entire undertaking of "Telesound" (hereinafter called the "Transferor Company") including all its properties, movable or immovable and assets of whatsoever nature, such as industrial and other licenses and quota rights, trademarks and other industrial property rights, leases and tenancy rights, benefits of all agreements and all other interest, rights or powers of whatever kind, nature or description (all which undertaking, properties, assets, rights and powers are hereinafter collectively referred to as the said Undertaking), shall without any further act or deed be and the same shall stand transferred to and vested in "Dalmia Cement" (hereinafter called the "Transfer Company") pursuant to the provisions of Section 394 of the Companies Act, 1956 (hereinafter referred to as the said Act) subject to the charges, if any, then effecting the undertaking of the Transfer Company transferred to and vested in the transferee Company as aforesaid without such charges in any way extending to other undertakings of the Transferee Company.
 2. With effect from the Transfer Date, all debts, liabilities, duties and obligations of the Transferor Company shall stand transferred without any further act or deed to the Transferee Company pursuant to the provisions of Section 394 of the said Act, so as to become the debts, liabilities and duties and obligations of the Transferee Company. It is hereby made clear that mortgages/charges created by "Telesound" on its assets in favour of secured creditors will continue after the "Transfer Date" on the assets of "Telesound" taken over by "Dalmia Cement" and the said mortgages and charges will not be extended to the assets of the other Divisions and Undertakings of "Dalmia Cement". It is hereby further clarified that neither "Dalmia Cement" nor any of its Directors and Officers will be liable or responsible in any way for the omissions, commissions and statutory made by "Telesound" upto the date of its amalgamation with "Dalmia Cement".
 3. (i) The payment by "Dalmia Cement" to the secured and unsecured creditors of "Telesound" will be made on actual receipt of tax benefits that may be received under Section 72 A of the Income Tax Act, 1961. The amount of tax benefits actually received shall be utilised firstly for payment to secured creditors pro-rata, i.e., in proportion to the amount due and owing to them and thereafter to the unsecured creditors pro-rata. Such payments will be synchronised with and made out of the receipts of the actual tax benefits which will be available to "Dalmia Cement". If for any reason whatsoever the tax benefits under Section 72A of the Income Tax Act, 1961, are not available to "Dalmia Cement", it would make the payments to the secured and unsecured creditors of "Telesound", only out of 3/4th of the net profits after all taxes of the Telesound Unit as Certified by the Company's auditors.

(a) Modification made by the Delhi High Court :

All the unsecured creditors of the transferor company, holding interest bearing deposits in it, would be paid the principal amount in full and agreed interest upto June 30, 1976 in the following manner:

- (a) In case benefit under Section 72-A is received by the amalgamated company:
- (i) 55% in terms of the scheme, as approved or by December 31, 1984, whichever is earlier,
 - (ii) 45% by December 31, 1985
- (b) If benefit under Section 72-A is not received by the amalgamated company :
- (i) 25% by December 31, 1985.
 - (ii) 25% by December 31, 1986
 - (iii) 50% by December 31, 1987.

3. (ii) The documents creating securities in favour of the secured creditors by "Telesound" as modified by the scheme mentioned herein will remain in full force and effect :
- (a) Industrial Finance Corporation of India, New Delhi
 - (b) Haryana Financial Corporation, Chandigarh.
 - (c) United Commercial Bank, Parliament Street, New Delhi.
 - (d) Canara Bank, Lajpat Nagar, New Delhi.
 - (e) Bank of Madurai Limited, Connaught Place, New Delhi.
 - (f) State Bank of India, Parliament Street, New Delhi.

3. (iii) The parties mentioned at (a) to (f) hereinabove and "Dalmia Cement" shall execute such documents for giving effect to the modifications as might be necessary in the opinion of the respective parties mentioned at (a) to (f) hereinabove for keeping their securities in force till the entire payment is made by "Dalmia Cement" to them under this scheme.

4. All proceedings by or against the Transferor Company other than the statutory defaults committed by the Transferor company relating to the said Undertaking, its liabilities, obligations and duties shall be continued and enforced by or against the Transferee Company as the case may be.

5. From and after the Transfer Date, all business and activities of the Transferor Company shall be carried on and shall be deemed to have been carried on without any modification or reorganisation by the Transferee Company.

6. Subject to the provision of this Scheme, all contracts, deeds, bonds, agreements, and instruments of whatsoever nature to which the Transfer Company is a party, subsisting immediate before the date on which the order of the Court sanctioning this Scheme is filed with the Registrar of Companies, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

7. The Share Capital of the Transferor Company as on the Transfer Date is as under :

AUTHORISED CAPITAL	RS.
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
25,000-9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each	25,00,000
Unclassified Shares	25,00,000
	<u>1,50,00,000</u>

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ISSUED & SUBSCRIBED

10,00,000 Equity Shares of Rs. 10/- each fully paid	1,00,00,000
7,304-9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each	
Rs. 50/- per share paid up	3,65,200
	<u>1,03,65,200</u>
Less : Forfeiture of Shares	8,38,990
	<u>95,26,210</u>
Forfeiture Account	4,19,245
	<u>99,45,455</u>

The Share Capital of the Transferee Company as on the Transfer Date is as under:

AUTHORISED CAPITAL

Rs.

60,00,000 Shares of Rs. 10/- each	6,00,00,000
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ISSUED & SUBSCRIBED

3,11,870 Cumulative Preference shares of Rs. 10/- each fully paid up	31,18,700
28,69,358 Ordinary shares of Rs. 10/- each fully paid up	2,86,93,580
	<u>3,18,12,280</u>

8. (a) In consideration of the vesting of the said undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall issue and allot (without further application) to the members (both Preference and Equity) of the Transferor Company standing on its Registers of Members on such date as the Board of Directors of the Transferee Company may determine 12 (twelve) 11% Cumulative Redeemable Preference shares of Rs. 10/- each in the Transferee Company credited as fully paid-up for every 10 (ten) Cumulative Redeemable Preference shares of Rs. 100/- each (Rs. 50/- per share paidup) held by them in the Transferor Company and 20 (twenty) 11% Cumulative Redeemable Preference shares of Rs. 10/- each in the Transferee Company credited as fully paid-up for every 100 (one hundred) Equity Shares of Rs. 10/- each held by them in the Transferee Company. No arrears of dividend will be payable to the preference shareholders of "Telesound".
- (b) Subject to compliance of the provisions of Section 2(1A) (iii) of the Income Tax Act 1961, all fractions of Cumulative Redeemable Preference shares of the Transferee Company that will become liable to be allotted to any member holding Cumulative Redeemable Preference or Equity Shares in the Transferor Company under this Scheme will be consolidated and allotted to a trustee as may be nominated by the Board of Directors of the Transferee Company and will be sold and the net proceeds distributed amongst the members entitled thereto in due proportion.
- (c) The 11% Cumulative Redeemable Preference shares shall have the following rights and conditions attached or applicable thereto :
- (i) The holders of the Cumulative Preference Share shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend a fixed. Cumulative Preferential dividend at the rate of 11% per annum subject to deduction of tax. In the year in which such Cumulative Redeemable Preference Shares are allotted, the holders of such shares shall be entitled to only that proportionate dividend which pertain to the period commencing from the Transfer Date.

- (ii) The said Cumulative Preference Shares shall in winding up be entitled to preferential rights as regards payment of capital and arrears of dividend whether earned, declared or not upto the commencement of the winding up but the said Cumulative Redeemable Preference Shares shall not be entitled to any further participation in profits or surplus assets of the Transferee Company.
 - (iii) The said Cumulative Preference Shares may be redeemed at par by the Transferee Company at any time within 5 years from the date of the sanction of the Scheme.
9. All members (both Preference and Equity) standing on the Registers of Members of the Transferor Company on such date as the Board of Directors of the Transferee Company may determine, shall surrender their Share Certificates for cancellation thereof to the Transferee Company. Without prejudice of the foregoing, upon the new shares being issued and allotted by the Transferee Company to the members standing on the Registers of Members of the Transferor Company on such date as the Board of Directors of the Transferee Company may determine, the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to be cancelled.
 10. Between the Transfer Date and the date on which the order of the Court sanctioning the Scheme is filed with the Registrar of the Companies :
 - (i) Neither the Transferor Company nor the Transferee Company shall issue or allot any Bonus Shares.
 - (ii) The Transferor Company shall not issue or allot any further capital.
 - (iii) The Transferee Company shall be entitled to issue and allot further capital (other than Bonus Shares) of such amount as it may deem necessary and the members of Transferor Company shall have no claim in respect thereof.
 11. For giving effect to this Scheme, the Transferee Company shall in due course place the matter before its share holders for the requisite resolutions under Sections 81 & 149 and other applicable provisions of the Companies Act, 1956.
 12. All the employees of the Transferor Company on the date on which the order of the Court sanctioning the Scheme is passed will become the employees of the Transferee Company with effect from the Transfer Date without any break or interruption in service and on terms and conditions not less favourable to them.
 13. This Scheme shall be operative and effective from the Transfer Date, on the Scheme being sanctioned by the Court and a certified copy of the orders of the High Courts under Section 394 of the said Act being filed with the Registrar of Companies.
 14. Upon the Scheme being sanctioned by the Court, the Transferor Company shall stand dissolved without winding up from the date on which the order of the Courts sanctioning the Scheme is filed with the Registrar of Companies.
 15. The Transferor Company by its Directors/Provisional Liquidator and the Transferee Company by its Directors may consent on behalf of all persons concerned to any modification or amendment to this Scheme or to any condition which the Courts or any other authority may think fit to impose or which may otherwise be considered necessary.
 16. For the purpose of giving effect to this Scheme the Directors of the Transferee Company are authorised to give such directions as may be necessary or desirable and to settle any questions of doubt or difficulties whatsoever including any questions of doubt or difficulties that may arise with regard to the issue and allotment of shares under clause 8 above thereof to the members of the Transferor Company as they think fit or any questions or difficulty arising in connection with the deceased or insolvent share holders of the Transferor Company and do all acts, deeds and things necessary for carrying into effect this Scheme.
 17. All costs, charges and expenses of the Transferee Company and the Transferor Company respectively in relation to or in connection with the negotiations leading to this Scheme and to the agreement between the parties in respect thereof and of carrying out and completing the terms and provisions of this Scheme

between the parties relating thereto and incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

18. In case this Scheme is not sanctioned by the Courts for any reason whatsoever or for any reason this Scheme cannot be implemented, the petitioner and the Transferee Company to this Scheme shall bear and pay their respective costs and expenses in connection with the Scheme of Amalgamation.
19. The implementation of this Scheme is conditional upon the following :
 - (a) The consent of the Creditors (both secured and unsecured) and share holders of the Transferor and the Transferee Companies.
 - (b) The consent of the share holders of "Dalmia Cement" to be obtained pursuant to Section 81(1A) of the Companies Act, 1956 for allotment of shares to "Telesound" share holders under this Scheme.
 - (c) The consent of the Controller of Capital Issues, if necessary, to be obtained to the issue of the necessary shares by "Dalmia Cement" under this Scheme.
 - (d) The approval of the Government of India, Ministry of Law, Justice and Company Affairs, Department of Company Affairs to be obtained under Section 23 of the Monopolies and Restrictive Trade Practices Act, 1969, if necessary.
 - (e) This Scheme being sanctioned by the Hon'ble High Courts at Delhi and Madras under Section 394 of the Companies Act, 1956, and the appropriate orders for implementation of the same being made by the said Courts.
 - (f) A suitable confirmation/clarification being obtained from the Specified Authority/Central Board of Direct Taxes about the actual availability to "Dalmia Cement" of the Tax relief under Section 72A read with Section 72 (1) (i) of the Income Tax Act, 1961.

Witness the Hon'ble Thiru MUHAMMAD KASSIM MUHAMMAD ISMAIL Chief Justice at Madras aforesaid this 22nd day of December 1980.

Sd/-

Lakshmi Panikker

23-12-80

Asstt. Registrar, (OS)

(Certified to be a true copy)

Dated this 23rd day of December, 1980

Sd/-

C.O. (OS)

C.P. No. 62 OF 1980

Order Dated 22-12-1980

T.S.J.

In the High Court of Judicature at Madras.

ORIGINAL JURISDICTION

Friday, the 2nd day of September, 1983

THE HON'BLE MR. JUSTICE SHANMUKHAM
C.P. No. 13 of 1983.

In the matter of the Companies Act 1 of 1956
And

In the matter of Dalmia Cement (Bharat) Ltd., Dalmiapuram
Dalmia Cement (Bharat) Ltd.

Petitioner

Petition Praying:

- (1) that the Reduction of Capital resolved on 1.3.83 by the Special Resolution set out in paragraph 8 above be confirmed.
- (2) that to this end all enquiries and directions necessary and proper be made and given.
- (3) That the proposed minute be approved.

Upon the Petition of Dalmia Cement (Bharat) Ltd., presented on the 15th day of June, 1983, upon hearing Mr. L.K. Sankaran, Advocate for the Petitioner herein, and upon reading the said Petition and the affidavit in support thereof of Balai lal Chatterjee, filed on the 29th day of June, 1983, verifying the said Petition, and the exhibits therein referred to, the order on the Company Application No. 353/83 made on 13th day of July 1983, dispensing with the certificate of creditors and holding that no notice need go to the Registrar of Companies, Madras, and upon pursuing the Tamil Nadu Government Gazette, dated 27-7-1983, "Indian Express" dated 23-7-1983 and "Dinakaran" dated 23-7-1983, containing the notice of the date of hearing of this petition and the court being of the opinion, that no prejudice will be caused to the creditors of the company in view of large reserve and the assets the Company is possessed of.

THIS COURT DOTH ORDER AS FOLLOWS:-

1. That the reduction of share capital of the petitioner-Company, resolved on and effected by the Special Resolution passed at the extra-ordinary General Meeting of said Company held on 1-3-83, which resolution was in the words and figures, as set out in the schedule 'A' hereunder, be and the same is hereby confirmed;
2. That the proposed minute as set out in the schedule 'B' hereto, be and is hereby approved;
3. That a certified copy of this order including the minute as approved be delivered to the Registrar of Companies within 21 days from this date;
4. That Notice of the Registration by the Registrar of Companies of this order and of the said minute be published once each in the Tamil Nadu Government Gazette, Indian Express and Dinakaran within fourteen days of the Registration aforesaid.

SCHEDULE 'A'

By a Special Resolution of the Company duly passed in accordance with Section-189 of the Companies Act, 1956, at an extra ordinary General Meeting thereof held after due notice as provided in the Act, on the 1st day of March, 1983, it was resolved:

"RESOLVED that subject to the confirmation of the Hon'ble High Court at Madras and approval of the Controller of Capital Issues and other appropriate authorities, Institutions or bodies, the consent be and is hereby accorded to the Board of Directors to the reduction of the share capital of the Company with effect from 1st January, 1983 by cancelling the existing 3,11,870-7.8% Cumulative Preference Shares of Rs. 10/- each fully paid up, aggregating to an equivalent amount of Rs. 31,18,700/- and effecting such cancellation by issue and allotment of 15% Non-convertible Redeemable Secured Debentures of Rs. 100/- each fully paid up, aggregating to an equivalent amount of Rs. 31,18,700/- to the holders of the said Preference Shares in the manner and on the terms and conditions herein below :

- (i) The said 7.8% Cumulative Preference Shares shall stand cancelled on and from 1st January, 1983.
- (ii) The Company will issue and allot 31,187 Non-Convertible Redeemable "Secured Debentures of Rs. 100/- each (at par) fully paid up to the aggregate value of Rs. 31,18,700/- to the persons who shall be the holders of any one or more of the said 7.8% Cumulative Preference shares on such date as may be determined by the Board of Directors in this regard in the ratio of one such Debenture of Rs. 100/- for every ten such Preference shares held.
- (iii) All fractions of Debentures that will become liable to be allotted to any member holding Cumulative Preference Shares in the Company under this Scheme will be consolidated and allotted to a Trustee, as may be nominated by the Board of Directors of the Company and will be sold and the net proceeds distributed amongst the members entitled thereto in due proportion.
- (iv) The Debentures will carry interest @ 15% per annum payable half-yearly on 30th June and 31st December, every year.
- (v) The Debentures will be secured by a mortgage/charge on the Company's immovable/movable properties as may be decided by the Board of Directors in consultation with the Financial Institutions/ Banks.
- (vi) The Debentures will be redeemed at par after the expiry of seven years but before the expiry of twelve years from the date of allotment of the debentures by one or more installments at the option of the Company by giving 3 months prior notice.
- (vii) The allotment of the Debentures to the extent they relate to the non-resident members of the Company shall also be subject to the approval of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973.
- (viii) The Trustees of the holders of the said Debentures will be appointed by the Board of Directors of the Company.

"RESOLVED FURTHER that the Board of Directors of the Company may assent to any modifications to the terms and conditions to the cancellation of the said Preference Shares and also to the issue allotment of the Debentures as the Hon'ble High Court and/or the Controller of Capital Issues may impose.

"RESOLVED FURTHER that for the purpose of giving effect to the above, the Directors be and are hereby authorised to give such directions as they may think fit and proper, including directions for settling any questions

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or difficulties that may arise in regard to the issue and allotment of Debentures and to do all acts, deeds, matters and things of whatsoever nature as the Directors in their absolute discretion consider necessary, expedient and proper.

"RESOLVED FURTHER that the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) of the Companies Act, 1956 and other applicable provisions, if any, to the creation by the Board of Directors of the Company of such mortgages and charges in addition to the existing mortgages, charges and hypothecations created by the Company as the Board may direct on the assets of the Company, both present and future, for securing the 15% Non-Convertible Redeemable Debentures aggregating to Rs. 31,18,700/- together with interest, to be issued by the Company."

SCHEDULE 'B'

The form of the minute proposed to be registered under section 103(1)(b) is as follows :

By virtue of a Special Resolution of the Company sanctioned by the orders of the High Court of Judicature at Madras dated the 2nd day of September 1983, the issued and subscribed capital of the Company was reduced from Rs. 3,37,32,130/- to Rs. 3,06,13,430/- by extinguishing 3,11,870 Cumulative Preference Shares of Rs. 10/- each fully paid, the holders of such shares being paid the paid up value thereof by issue to them of non-convertible Redeemable Secured Debentures of equal value bearing interest at 15% per annum and redeemable after the expiry of 7 years and before the expiry of 12 years from the date of issue of the Debentures and the issued and subscribed capital of Rs. 31,18,700/- comprising 3,11,870 shares of Rs. 10/- each so extinguished deemed to form part of the unissued nominal capital of the Company. The nominal capital of the Company on the registration of this minute is Rs. 6,00,00,000/- divided into 60,00,000 shares or Rs. 10/- each, in terms of Article 6 of the Articles of Association of the Company of which 1,91,985 Cumulative Redeemable Preference shares of Rs. 15/- each fully paid and 28,69,358 ordinary shares of Rs. 10/- each fully paid, constitute the total paid up capital of the company and the remaining 29,38,657 shares of Rs. 10/- each are unissued.

WITNESS the Hon'ble Thiru KRISHNA BALLABH NARAYAN SINGH, Chief Justice at Madras aforesaid, this 2nd day of September, 1983.

Sd/- K.V. Ramachandran, 19.9.83
Assistant Registrar (O.S.)

'Certified to be a True Copy'

Dated this 20th day of September, 1983.

Sd/-

Manager O.S.

In The High Court of Judicature at Madras.

ORIGINAL JURISDICTION

Monday the 28th day of February, 1994

THE HON'BLE MR. JUSTICE GOVARDHAN

C.P. No. 147 of 1993.

In the matter of the Companies Act 1 of 1956,

And

In the matter of Messrs. Dalmia Cement (Bharat) Limited,

Dalmiapuram 621 651

Dalmia Cement (Bharat) Limited

Petitioner

Company petition praying that the Scheme of amalgamation between the petitioner company and the Transferor company being ANNEXURE-D annexed to the petition be sanctioned by this Court so as to be binding on all the share holders of the petitioner Company and on the petitioner company.

This Company petition coming on this day before this Court for hearing in the presence of Mr. T.K. Ramkumar, Advocate for the petitioner herein and upon reading the order dated 4-10-1993 and made in C.A. No. 1756/93 whereby the said company viz. Dalmia Cement (Bharat) Limited, the petitioner Company herein was directed to convene a meeting of the equity share holders of the above named company for the purpose of considering and if thought fit approving with or without modification the proposed scheme of amalgamation of Vivek Ganna Limited, the Transferor Company, with the Petitioner Company herein and the advertisement having been made in 'Malaimurasu' dated 15-10-1993 and 'The Hindu' dated 17-10-1993 and the report Chairman of the said meeting as to the result of the said meeting and it appearing from the said report that the scheme of amalgamation has been approved unanimously and the company petition filed herein, this Court DOTH hereby sanction the scheme of Amalgamation set out in the Schedule hereunder and this Court DOTH hereby declare the same to be binding on the share holders of the said companies and on the companies, this COURT DOTH FURTHER ORDER AS FOLLOWS:

1. That the parties to the scheme of Amalgamation or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out the scheme of amalgamation more fully set out in the schedule hereunder and
2. That the petitioner company herein do file with the Registrar of Companies, Madras, a certified copy of this order within 30 days from this date.

ANNEXURE-D

Scheme of Amalgamation

**of Vivek Ganna Limited
with
Dalmia Cement (Bharat) Limited**

1.0 PRELIMINARY

1.1 In this scheme, unless repugnant to the context

- (i) "The Transferee Company" means Dalmia Cement (Bharat) Limited, an existing company incorporated under the Indian Companies Act, 1913 and having its Registered Office at Dalmiapuram, District Tiruchirapalli, Tamil Nadu.
 - (ii) "The Transferor Company" means Vivek Ganna Limited a company incorporated under the Companies Act, 1956 and having its Registered Office at Akash Deep, 5, Lower Rowdon Street, Calcutta, West Bengal.
 - (iii) "The Act" means the Companies Act, 1956 and any amendments thereof or additions thereto.
 - (iv) "Transfer Date" means 1st April, 1993 or such other date as the Hon'ble High Court of Judicature at Madras and/or the Hon'ble High Court of Judicature at Calcutta may determine.
 - (v) With effect from the "Transfer Date", the entire undertaking of the Transferor Company, including all its properties movable or immovable, and assets of whatsoever nature, such as industrial and other licences and quota rights, trade marks and other industrial property, rights, leases and tenancy rights, benefits of all agreements and all other interest, rights or powers of whatever kind, nature, or description (all such undertaking, properties, assets, rights and powers are hereinafter collectively referred to as the said Undertaking), shall without any further act or deed be and the same shall stand transferred to and vested in the "Transferee Company" pursuant to the provisions of Section 394 of the Companies Act, 1956 (hereinafter referred to as the said Act) subject to the charges, if any, then affecting the undertaking of the Transferor Company transferred to and vested in the Transferee Company as aforesaid without such charges in any way extending to other undertakings of the Transferee Company.
 - (vi) "The Effective Date" means the date on which the transfer and vesting of the undertaking of the Transferor Company shall take effect i.e. the date on which the last of the approvals or sanctions specified in Clause 2.14 of the scheme shall have been obtained and certified copy of the orders of the High Court of Judicature at Madras and the High Court of Judicature at Calcutta has been filed with the Registrar of Companies, Tamil Nadu at Madras and with Registrar of Companies, West Bengal at Calcutta.
- 1.2 The Authorised Share Capital of the Transferee Company is Rs. 6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and fully paid up share capital of the Transferee Company is Rs. 5,73,87,160/- (Rupees Five Crores Seventy Three Lacs Eighty Seven Thousand one hundred and sixty) divided into 57,38,716 Equity Shares of Rs. 10/- each.
- 1.3 The Authorised Share Capital of the Transferor Company is Rs. 7,00,000/- (Rupees Seven Lakhs) divided into 60,000 Equity Shares of Rs. 10/- each and 1000 Preference Shares of Rs. 100/- each. The issued, subscribed and paid up Share Capital of the Transferor Company is Rs. 1,85,200/- (One Lakh Eight Five Thousand two hundred) consisting of 18,020 Equity Shares of Rs. 100/- each fully paid up and 50 Preference Shares of Rs. 100/- each fully paid up. The entire paid up share capital is held by the Transferee Company.

2.0 THE SCHEME

- 2.1 With effect from the Transfer Date, all debts, liabilities, duties and obligations of the Transferor Company shall stand transferred without any further act or deed to the Transferee Company pursuant to the provisions of Section 394 of the said Act, so as to become the debts, liabilities and duties and obligations of the Transferee Company. It is hereby made clear that mortgages/charges created by the Transferor Company on its assets in favour of secured creditors will continue after the "Transfer Date" on the assets of the Transferor Company taken over by the Transferee Company and the said mortgages and charges will not be extended to the assets of the other Divisions and Undertaking of the Transferee Company. It is hereby further clarified that neither the Transferee Company nor any of its Directors and Officers will be liable or responsible in any way for the omissions, commissions and statutory defaults made by the Transferor Company upto the date of its amalgamation with the Transferee Company.
- 2.2 For the purpose of this scheme, the undertaking of the Transferor Company shall include :
- (i) All the properties movable or immovable and assets of whatsoever nature, rights, powers, industrial and other licenses, quota rights, trade marks, benefits and privileges of the Transferor Company as on the Transfer Date.
 - (ii) All the liabilities, duties and obligations, including charges, liens and mortgages of the Transferor Company as on the Transfer Date.
- 2.3 Without prejudice to the generality of Clause 2.2 hereof, the undertaking of the Transferor Company shall include at rights, privileges, powers and authorities and all properties movable or immovable, real, corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and whatsoever situate, including in particular, all licenses and privileges, patents, trade marks, lease and tenancy rights, telephones and all allotments, reservations, quota rights, import quotas and concessions and exemptions, including exemption from sales tax under local Sales Tax Act held by or applied for by the Transferor Company after the Transfer Date or which the Transferor Company is entitled to and all debts, liabilities, obligations and duties of the Transferor Company and other obligations of whatsoever kind including liability, if any, for payment of gratuity on retrenchment of employees.
- PROVIDED always that except as provided herein, the Scheme shall not operate to enlarge the security for any loan, deposits or facility created by or available to the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.
- 2.4 If any suit, appeal or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of undertaking of the Transferor Company or anything contained in this Scheme, but the said proceedings may be continued, prosecuted and enforced by or against the Transferee Company as if this Scheme has not been made.
- 2.5 Subject to the provisions contained in the Scheme, all contracts, deeds, bonds, agreements, instruments and writings, benefits of whatsoever nature to which the Transferor Company is a party and subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereof subsisting or having effect immediately before the Effective Date, shall remain in full force and effect in favour of and may be enforced by and/or against the Transferee Company as if the Transferee Company was a party thereto instead of the Transferor Company.
- 2.6 The transfer and vesting of the company and liabilities under Clauses 2.1 to 2.3 and the continuance of the proceedings by the Transferee Company and/or the contracts etc. under Clauses 2.4 and 2.5 hereof shall not affect any transactions or proceedings already concluded by the Transferor company in the ordinary course of business on and after the Transfer Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done lawfully and executed by the Transferor Company in the ordinary course of business.

- 2.7 Until the completion of such transfer of the Transferor Company, the Transferor Company shall stand possessed of all its properties so to be transferred to the Transferee and shall carry on its business with utmost prudence of and on behalf of and in trust for the Transferee Company and, with effect from the Transfer Date, the Transferor Company shall not, without the concurrence of the Board of Directors of the Transferee Company alienate, charge, encumber or otherwise deal with the undertaking of the Transferor Company including any of the said assets, except in ordinary course of business.
- 2.8 Any income or profit accruing to the Transferor Company and all costs, charges and expenses incurred and/or all accrued losses as also all losses arising or suffered by it upto the Effective Date shall, for all purposes, be treated as the actual profits or losses, as the case may be, of the Transferee Company.
- 2.9 Upon the scheme becoming effective, including it being approved by the members of the respective companies and sanctioned by the Hon'ble High Court of State of Tamil Nadu at Madras and Hon'ble High Court of State of West Bengal at Calcutta and the transfer of the undertaking of the Transferor Company pursuant to Clause 2.1 hereof and amalgamation becoming effective in terms of the scheme, the consideration in respect of such transfer shall, subject to the provisions of this scheme, be paid and satisfied by the Transferee Company as follows:
- (a) The investments of the Transferee Company in the Equity and Preference Share capital of the Transferor Company will cancel against the reduction of respective share capital of the same amount, being the paid-up equity share capital and preference share capital of the Transferor Company held by the Transferee Company and thus there will be no exchange of shares of the Transferee Company to the Equity and Preference Share holders of the transferor Company as a consequence of merger/amalgamation of the Transferor Company with the Transferee Company.
 - (b) The provision of cancellation of all the investment of the Transferee Company against the Equity and Preference Share Capital of the Transferor Company as a consequence of merger/amalgamation is in accordance with law and that with effect from the Effective Date, the respective share certificates fro the amount of investments of the Transferee Company in the equity share capital and preference share capital of the Transferor Company be cancelled and the Equity Share Capital and Preference Share Capital of the Transferor Company shall be deemed to be reduced to that extent.
 - (c) All the Equity and Preference Shareholders whose names shall appear in the Register of the Members of the Transferor Company on such date (after the Effective Date) as the Board of Directors of the Transferee Company may determine shall surrender their certificates for cancellation to the Transferee Company at its Registered Office and upon the surrender and cancellation of such shares the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to be and stand cancelled.
 - (d) Between the Transfer Date and the date on which the order of the Courts sanctioning the Scheme is filed with the Registrar of Companies :
 - (i) The Transferor Company shall not issue or allot any further capital.
 - (ii) The Transferee Company shall be entitled to issue and allot further capital of such amount as it may deem necessary and the members of Transferor Company shall have no claim in respect thereof.
- 2.10 Subject to the Scheme being sanctioned and order being made by the Hon'ble High Court of Judicature at Madras and Hon'ble High Court of Judicature at Calcutta under Section 394 of the Companies Act, 1956 and on this Scheme becoming effective, the Transferor Company shall be dissolved without winding up on such orders as may be made by the Hon'ble High Court of Judicature at Calcutta.
- 2.11 All the employees of the Transferor Company who are in its employment on the Effective Date of this scheme shall, as from such date, become the employees of the Transferee Company on the basis that their services have not been interrupted by the vesting of the undertaking of Transferor Company in the Transferee Company under this Scheme and that the terms and conditions of services applicable to them on the effective Date will not in any way be less favourable to them than those applicable to them immediately before the Effective Date as aforesaid.

- 2.12 The Transferee Company had inspected, examined and seen the Directors Report, Audited Balance Sheet and Profit and Loss Account of the Transferor Company for the year ended 31st March, 1993, and also accept the correctness of the Accounts of the Transferor Company upto the Effective Date.
- 2.13 The Board of Directors of the Transferor Company and the Transferee Company acting jointly or any person or persons duly authorised by them respectively may consent on behalf of all concerned to alternation, deletion and/or addition to this scheme or agree to any condition to this Scheme or agree to any condition which the Hon'ble High Court of Judicature at Madras and Hon'ble High Court of Judicature at Calcutta may direct or impose and may do all acts, deeds, matters and thins necessary or usual for carrying this Scheme into effect. After the dissolution of the Transferor Company, the Transferee Company by its Board of Directors be and is hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any order of the Court or any direction or order, authority or otherwise however arising out of or under or by virtue of this Scheme in respect of matters connected therewith or to carry the same into effect.
- 2.14 The Scheme is conditional subject to the receipt of the following:
- (a) Approval of the requisite majority of the members of the Transferor Company and the members of the Transferee Company.
 - (b) Sanction by the Hon'ble High Court of Judicature at Madras and Hon'ble High Court of Judicature at Calcutta for both Transferor Company and the Transferee Company as provided in Sections 391 and 394 of the Companies Act, 1956.
 - (c) Approval of the shareholders of the Transferee Company as may be required for the purpose of carrying on the business activities of the Transferor Company.
 - (d) Any requisite consent, approval or permission of the Central Government, or the Securities Exchange Board of India (SEBI) or the Reserve Bank of India (RBI) or any other authority, which may be required under any Statute, Rules or Regulations or otherwise may be necessary for the implementation of this Scheme.
- 2.15 For purpose of giving effect to the scheme of Amalgamation or any modifications, alterations and amendments thereto, the Directors of the Transferee Company may give and are authorised to give such directions, including directions for settling any question in doubt or dispute or difficulty that may arise in regard to the cancellation of the investment of the Transferee Company against the reduction of Share Capital (both Equity and Preference) of the Transferor Company in terms of this Scheme of Amalgamation.
- 2.16 This Scheme of Merger/Amalgamation shall not in any manner affect the rights and interests of the creditors of the Transferor Company which may be deemed to be prejudicial to their interests and in particular the secured and/or unsecured creditors of the Transferor Company shall continue to enjoy and hold charge upon their respective securities and properties, if any.
- 2.17 This scheme shall be subject to such modifications as the Hon'ble High Court of Judicature at Madras and Hon'ble High Court of Judicature at Calcutta while sanctioning such amalgamation of the Transferor Company with the Transferee Company may direct and which the Board of Directors of the Transferee Company may consent and agree to.
- 2.18 All costs, charges and expenses of the Transferor Company and the Transferee Company in relation to or in connection with negotiations leading upto the Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation and merger of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.
- 2.19 Notwithstanding anything contained hereinabove, the Scheme shall also become effective in terms of and upon the fulfilment of requirements of any other law that may be brought into force in this behalf before the Scheme otherwise becomes effective as hereinabove provided.

: 80 :

2.20 In case the Scheme is not sanctioned by the Hon'ble High Court of Judicature at Madras and the Hon'ble High Court of Judicature at Calcutta for any reason whatsoever or for any other reason the Scheme cannot be implemented, this Scheme will become null and void and would be of no effect, and in that event no rights and/or liabilities shall accrue to or be incurred inter-se by the Transferor Company and the Transferee Company and the parties shall bear and pay their respective costs and expenses incurred in connection with or relating to the Scheme or pursuant thereto.

For Dalmia Cement (Bharat) Ltd.
Sd/-M. SATYANARAYANA
Director
For Vivek Ganna Limited
Sd/- S.K. Dalmia
Director

TRUE COPY

For Dalmia Cement (Bharat) Limited
Sd/- K.V. MOHAN
Company Secretary

.....
Witness the Hon'ble Thiru Kudarikoti Annadanayya Swami
Chief Justice at Madras, aforesaid,
this the 28th day of February, 1994.

Sd/- G. CHINNAIYA NAIDU
Asst. Registrar (O.S.)

/Certified to be a true copy/
Dated this the 30th day of March 1994

Sd/- Court Officer (O.S.)

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Monday, the Eighteenth day of September, 2006

THE HON'BLE MRS. JUSTICE CHITRA VENKATARAMAN

Comp. Petn. No. 125/2006

In the matter of Sections 391 and 394 of the said Act

And

In the matter of the Scheme of Amalgamation of M/s. Dalmia Sugars Limited
with

M/s. Dalmia Cement (Bharat) Limited
Dalmia Cement (Bharat) Limited,
Dalmiapuram 621651
District Tiruchirapalli (Tamil Nadu)
Represented by its Director
Shri M. Raghupathy.

Petitioner/Transferee Company

This Company Petition praying this Court that the Scheme of Amalgamation between the Petitioner/Transferee Company and the Transferor Company with effect from 08.06.2005 be sanctioned by this Court so as to be binding on all the shareholders and the creditors of the Petitioner/Transferee Company and on the said Company.

This Company Petition having been heard on 6/9/2006 in the presence of Mr. P.S. Suman for M/s. R. Murari, Advocate for the Petitioner in the Company Petition No. 125/2006 and Mr. M.T. Arunan, Senior Central Government Standing Counsel appearing for the 'Regional Director, Southern Region, Department of Company Affairs, Chennai, and upon reading the order dated 26/4/2006 and made in C.A. No. 781/2006 whereby the said Company, viz., M/s. Dalmia Cement (Bharat) Limited the Petitioner Company in C.P. No. 125/2006 herein was directed to convene a meeting of the equity shareholders of the above name Company for the purposes of considering and if thought fit approving with or without modification of the proposed scheme of Amalgamation of M/s. Dalmia Sugars Limited with M/s. Dalmia Cement (Bharat) Limited and the Advertisement having been made in one issue of English daily "The Hindu Business Line" dated 9/5/2006 and another issue of Tamil daily "Dina Tanthi" dated 9/5/2006 each containing the Advertisement of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and it appearing from the said report that the Scheme of Amalgamation had been approved unanimously and upon reading the Company Petition No. 125/2006 and the affidavit of R. Vasudevan, The Regional Director, Southern Region, Department of Company Affairs, Chennai and having stood over for consideration till this date and coming on this day before the Court for orders in the presence of the said Advocates for the parties hereto.

This Court doth hereby sanction the Scheme of Amalgamation of M/s. Dalmia Sugars Limited with Dalmia Cement (Bharat) Limited the Petitioner Company herein declare the same so as to be binding on all the shareholders and the creditors of he said Company and on the said Company.

THIS COURT DOTHT FURTHER ORDER AS FOLLOWS:

- (1) That the Petitioner Company herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

- (2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Amalgamation annexed hereunder.
- (3) That Mr. M.T. Arunan, Senior Central Government Standing Counsel shall be entitled to a fee of Rs. 2,500/- (Rupees Two thousand five hundred only) from the transferee company.

SCHEME OF AMALGAMTION

Of

Dalmia Sugars Limited

With

Dalmia Cement (Bharat) Limited

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.
- (ii) **"Appointed Date"** means the 8th day of June, 2005.
- (iii) **"Effective Date"** means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in clause 15 here of have been obtained or filed.
- (iv) **"Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) approved or directed by the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court of Judicature at Madras.
- (v) **"Transferor Company"** means Dalmia Sugars Limited a company incorporated under the Act having its registered office at 4, Scindia House, New Delhi-110001 in the State of Delhi.
- (vi) **"Transferee Company"** means Dalmia Cement (Bharat) Limited an existing company under the Act having its registered office at Dalmiapuram-621651, Dist. Tiruchirapalli, Tamil Nadu.
- (vii) **"Undertaking of the Transferor Company"** means and includes:
 - (a) All the assets, properties and benefits of the Transferor Company and all debts, liabilities, duties and obligations of the Transferor Company.
 - (b) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's reserves, movable and immovable assets and properties, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature, wheresoever situate, investments, lease contracts, ownership flats, tenancy rights, other rights, powers, authorities, allotments, approvals, consents (including the No objection Certificate received from the Pollution Control Department for setting up two sugar manufacturing units and permissions for acquiring land granted by the appropriate authority), exemptions including the benefits, entitlements and exemptions available in terms of the New Sugar Industrial Policy, 2004 framed by the State of Utter Pradesh and as amended from time to time, letters of intent, industrial and other licences, permit, registrations (including the Industrial Entrepreneur Memorandum's excise sales-tax, service tax, and labour laws), contracts, engagements, arrangements, rights, titles interests, benefits and advantages of any nature whatsoever and wheresoever situate of belonging to or in the ownership power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents, patent rights applications, trade marks, trade names, copyrights and other industrial properties and rights of any nature whatsoever and licences, assignments, grants in respect inere of, privileges, liberties, easements, contracts advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections,

equipments and installations, utilities, electricity and electronic and all other services, of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements including the power purchase agreement, purchase orders, contracts, arrangements, deposits, advances, recoverables and receivables whether from government, semi-government, local authorities or any other customers etc. and all other rights, interests, claims and powers of every kind, nature and description of and arising to the Transferor Company & cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Company.

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

2. OPERATIVE DATE OF THE SCHEME:

The Scheme, though operative from the Appointed Date, shall become effective on the Effective Date

3. SHARE CAPITAL :

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

AUTHORISED SHARE CAPITAL :	(Rs.)
	(in lakhs)
50,00,000 Equity Shares of Rs. 10/- each	
50,00,000 Unclassified Shares of Rs. 10/- each.	1000.00
ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL :	
1,00,000 Equity Shares of Rs. 10/- each fully paid up	10.00

The whole of the said issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company and its nominees, accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

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

AUTHORISED SHARE CAPITAL :	(Rs.)
	(in lakhs)
7,65,162,210 Equity Shares of Rs. 2/- each	
12,34,83,790 Unclassified Shares of Rs. 2/- each	4000.00
ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL :	
3,82,58,105 Equity Shares of Rs. 2/- each fully paid up	765.16

During the year 2001-02, the Transferee Company had issued 76,51,621 Non-Convertible debentures of Rs. 10/- each along with detachable tradeable warrants. The holders of these warrants have the option to subscribe to 5 Equity Shares of Rs. 2/- each of the Transferee Company for every one warrant held by them at Rs. 118.82 for the 5 Equity Shares of Rs. 2/- each upon the call option being exercised by the Board of Directors or on 11th September, 2008, whichever is earlier, in terms of the Letter of Offer dated 26th June, 2001.

4. TRANSFER OF UNDERTAKING :

4.1 Pursuant to the provisions of this Scheme, the Transferor Company shall be amalgamated with the Transferee Company with effect from the Appointed Date. Accordingly, the undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other

applicable provisions of the Act, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, with effect from the Appointed Date, 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 the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of the Transferee Company. Consequently, the benefits, entitlements and exemptions available to the Undertaking of the Transferor Company in terms of the New Sugar Industrial Policy, 2004 framed by the State of Uttar Pradesh and as amended from time to time shall stand vested in the Transferee Company with effect from the Appointed Date. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise.

- 4.2 If 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.
- 4.3 With effect from the Appointed Date all the debts, liabilities, duties and obligations and refunds, credits and claims of the Transferor Company shall, pursuant to the Order of the Court under Section 394 and other applicable provisions of the Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations and refunds, credits and claims of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

5. LEGAL PROCEEDINGS :

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

6. CONTRACTS AND DEEDS

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

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

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

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

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

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. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY :

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

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

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

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

11. CANCELLATION OF THE EXISTING SHARES OF THE TRANSFEROR COMPANY HELD BY THE TRANSFEE COMPANY

11.1 Upon the Scheme becoming effective, including it being approved by the members of the respective Companies and sanctioned by the Hon'ble High Court of Delhi at New Delhi and Hon'ble High Court of Judicature at Madras and the transfer of the Undertaking of the Transferor Company pursuant to clause 4 hereof and amalgamation becoming effective in terms of the Scheme, the consideration in respect of such transfer shall, subject to the provisions of this Scheme, be paid and satisfied by the Transferee Company as follows :

(a) the investments of the Transferee Company in the Equity Share Capital of the Transferor company will cancel against the reduction of Equity Share Capital of the same amount, being the paid-up Equity Share Capital of the Transferor company held by the Transferee Company and its nominees and thus there will be no exchange of shares of the Transferee Company to the Equity

Shareholders of the Transferor company as a consequence of merger/amalgamation of the Transferor company with the Transferee Company.

- (b) the provisions of cancellation of all the investments of the Transferee Company against the Equity Share Capital of the Transferor Company as a consequence of merger/amalgamation is in accordance with law and that with effect from the Effective Date, the respective share certificates for the amount of investments of the Transferee Company in the Equity Share Capital of the Transferor Company be cancelled and the Equity Share Capital of the Transferor Company shall be deemed to be reduced to that extent.
- (c) All the Equity Shareholders whose names shall appear in the Register of the Members of the Transferor Company on such date (after the Effective Date) as the Board of Directors of the Transferee Company may determine shall surrender their certificates for cancellation to the Transferee Company at its Registered Office and upon the surrender and cancellation of such shares the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to be and stand cancelled.
- (d) Between the Appointed Date and the Effective Date :
 - (i) The Transferor Company shall not issue or allot any further capital.
 - (ii) and the members of Transferor Company shall have no claim in respect thereof.
- (e) For the purpose of giving effect to the Scheme or any modifications, alterations and amendments thereto, the Board of Directors of the Transferee Company may give and are authorised to give such directions, including directions for settling any doubt or disputes that may arise in regard to the cancellation of investment of the Transferee Company against the reduction of the Equity Share Capital of the Transferor Company in terms of the Scheme.

12. ACCOUNTING :

- 12.1 All assets and liabilities, including reserves, if any, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of account of the Transferee Company at the book value as recorded in the Transferor Company's books of account.
- 12.2 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be qualified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. APPLICATIONS :

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court of Judicature at Madras pursuant to Sections 391 and 394 of the Act, for sanction and carrying out of the Scheme and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required in such event references in this Scheme to the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court of Judicature at Madras shall be constructed as references to the National Company Law Tribunal and/or appropriate Benches thereof as the context may require.

14. APPROVALS AND MODIFICATIONS :

The Transfer Company and the Transferor 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 the Hon'ble High Court of Judicature at Madras or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and

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

15. SCHEME CONDITIONAL UPON :

The Scheme is conditional upon and subject to :

15.1 Approval of the Scheme by the requisite majority of the members of the Transferor Company and the members of the Transferee Company;

15.2 Approval of the Scheme by the relevant Stock Exchange i.e. (i) National Stock Exchange, Mumbai (ii) Mumbai Stock Exchange, Mumbai, (iii) Madras Stock Exchange, Chennai and (iv) Calcutta Stock Exchange Association Limited, Kolkata where the existing equity shares of the Transferee Company are listed;

15.3 Sanction of the Scheme of the Orders of the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court of Judicature at Madras; and

15.4 The certified copies of the Orders of the Hon'ble High Court of Delhi at New Delhi and the Hon'ble High Court of Judicature at Madras referred to in Clause 15.3 above being filed with the respective 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 done and paid by the Transferee Company.

17. RESIDUAL PROVISIONS :

17.1 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.

17.2 The Transferee Company is expressly permitted to revise its income tax returns and related TDS certificates and shall be entitled to claim refund, advance tax credits, etc. upon this Scheme becoming effective and has expressly reserved the right to make such revisions in the income tax refunds and related TDS certificates and to claim refund, advance tax credits, etc. pursuant to this Scheme.

17.3 Upon sanction of the Scheme and after the Scheme has become effective, with effect from the Appointed Date, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or appointment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P.K. Khaitan, c/o Khaitan & Co., Emerald House, Ground Floor, 1B Old Post Office Street, Kolkata-700001 whose decision shall be final and binding on all concerned.

.....

WITNESS, The Hon'ble Thiru AJIT PRAKASH SHAH, The Chief Justice of Madras High Court, aforesaid this the 18th day of September, 2006

DEPUTY REGISTRAR (O.S.) I/C

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Monday, the Eighth day of December, 2008.

THE HON'BLE MRS. JUSTICE CHITRA VENKATARAMAN

COMP. PETN. NO. 225 OF 2008

In the matter of the Companies

Act 1956.

And

In the matter of sections 391 to 394

of the said Act.

and

**In the matter of the Scheme of
Amalgamation of M/s. Eswar Cements
Private Limited**

**with
M/s. Dalmia Cement (Bharat) Limited.**

C.P. NO. 225/2008.

Dalmia Cement (Bharat) Limited,

Dalmiapuram 621 651,

District Tiruchirapalli,

(Tamil Nadu)

Represented by its

Company Secretary,

Mr. K.V. Mohan.

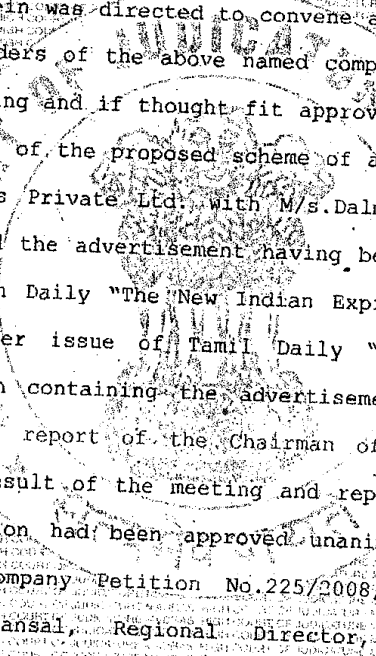
**PETITIONER/TRANSFEEE
COMPANY**

**This Company Petition praying this Court that the
Scheme of Amalgamation of M/s. Eswar Cements Private Limited
with M/s. Dalmia Cement (Bharat) Limited with effect from
the 1st of April 2007 be sanctioned by this Court so as to
be binding on the Petitioner/ Transferee Company, its
Shareholders and creditors and all concerned.**

This Company Petition coming on this day before this

Ax-008

Court for hearing in the presence of Mr.R.Murari, Advocate for the Petitioner in the Company Petition No.225/2008, and Mr.M.Devendran, Senior Panel Counsel appearing for the Regional Director, Southern Region, Department of Company Affairs, Chennai, and upon reading the order dated 6.9.2008 and made in C.A.No.227/2008 whereby the said company viz., Dalmia Cement (Bharat) Limited the petitioner company in C.P.No.225/2008 herein was directed to convene a meeting of the equity shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification of the proposed scheme of amalgamation of M/s.Eswar Cements Private Ltd with M/s.Dalmia Cements (Bharat) Limited and the advertisement having been made in one issue of English Daily "The New Indian Express" dated 17.9.2008 and another issue of Tamil Daily "Dina Mani" dated 17.9.2008 each containing the advertisement of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and report as the scheme of Amalgamation had been approved unanimously and upon reading the Company Petition No.225/2008; and the affidavit of B.K.Bansal, Regional Director, Southern Region, Department of Company Affairs, Chennai and the advertisement of the Company Petition having been made in one issue of English Daily "The New Indian Express" dated



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10/11/2008, and also in one issue of Tamil Daily "Dina Mani" dated 10.11.2008.

This Court doth hereby sanction the Scheme of Amalgamation annexed hereunder with effect from 1.4.2007 and declare the same to be binding on all its shareholders and creditors and all concerned of the said company. THIS

COURT DOTH FURTHER ORDER AS FOLLOWS:

(1) That, the Petitioner Company herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Amalgamation Annexed hereunder.

(3) That Mr. M. Devendran, Senior Panel Counsel shall be entitled to a fee of Rs.2500/- (Rupees two thousand five hundred only) from the petitioner company.

ANNEXURE:

Annex

Annexure - F
CP 20-5-08
①

4

SCHEME OF AMALGAMATION

UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956
OF
ESWAR CEMENTS PRIVATE LIMITED
WITH
DALMIA CEMENT (BHARAT) LIMITED

I. 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.
- ii. "Appointed Date" means the 1st day of April, 2007.
- iii. "Effective Date" means the last of the dates on which the certified copies of the orders of the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad and the Hon'ble High Court of Judicature at Madras sanctioning the Scheme are duly filed with the respective Registrar of Companies.
- iv. "Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) as may be approved or directed by the Hon'ble High Court of Judicature of Andhra Pradesh, at Hyderabad and the Hon'ble High Court of Judicature at Madras.
- v. "Transferor Company" means Eswar Cements Private Limited, a company incorporated under the provisions of the Act having its registered office at 4-5-874/4, 2nd Floor, Hyderguda, Hyderabad-500029.
- vi. "Transferee Company" means Dalmia Cement (Bharat) Limited, an existing company under the Act having its registered office at Dalmiapuram - 621 651, Dist. Tiruchirapalli, Tamil Nadu.
- vii. "Undertaking of the Transferor Company" means and includes:
 - (a) All the assets, properties and benefits of the Transferor Company and all debts, liabilities, duties and obligations of the Transferor Company.

For Dalmia Cement (Bharat) Limited

R.V. MOHAN
Company Director

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(b) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's reserves, movable and immovable assets and properties, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature, wheresoever situate, investments, preoperative expenses pending capitalisation, miscellaneous expenditure, lease contracts, ownership flats, tenancy rights, prospecting licenses and applications, mining leases and applications, other rights, powers, authorities, allotments, approvals, consents including consent under the Environment Protection Act for setting up/operation of undertaking and no objection/consent under various pollution control laws, exemptions, letters of intent, industrial and other licences, permits, registrations (including excise, sales-tax, service-tax, and under various labour laws), contracts, engagements, arrangements, rights, titles, interests, benefits, and advantages of any nature whatsoever and wheresoever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents, patent rights applications, trade marks, trade names, copyrights and other industrial properties and rights of any nature whatsoever and leases, licences, assignments, grants in respect thereof, privileges, liberties, easements, contracts advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services, of every kind, nature and descriptions whatsoever, provisions, funds, benefit of all agreements purchase orders, contracts, arrangements, deposits, advances, recoverables and receivables whether from government, semi-government, local authorities or any other customers etc. and all other rights, interests, claims and powers of every kind, nature and description of and arising to the Transferor Company & cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Company and debit balance in the profit and loss account.

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

2. OPERATIVE DATE OF THE SCHEME:

For ~~Transferor Company (Private) Limited~~

 S. V. MOHAN
 Company Secretary

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The Scheme, though operative from the Appointed Date, shall become effective on the Effective Date.

3. **SHARE CAPITAL:**

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

<u>AUTHORISED SHARE CAPITAL:</u>	(Rs.)
	(in lakhs)
59,00,000 Equity Shares of Rs.10/- each	
500.00	

<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:</u>	
16,07,500 Equity Shares of Rs. 10/- each fully paid up	160.75

The whole of the said issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company and its nominees. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

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

<u>AUTHORISED SHARE CAPITAL:</u>	(Rs.)
	(in lakhs)
7,65,162,210 Equity Shares of Rs.2/- each and	
12,34,82,790 Unclassified Shares of Rs.2/- each	4000.00

<u>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:</u>	
4,27,28,693 Equity Shares of Rs.2/- each fully paid up	854.57

For Debraj Cement (India) Limited

K V MOHAN
 Company Secretary

During the year 2001-02, the Transferee Company had issued 76,51,621 Non-Convertible debentures of Rs. 10/- each along with detachable tradeable warrants. The holders of these warrants have the option to subscribe to 5 Equity Shares of Rs. 2/- each of the Transferee Company for every one warrant held by them at Rs. 118.82 for the 5 Equity Shares of Rs. 2/- each upon the call option being exercised by the Board of Directors or on 11th September, 2008, whichever is earlier, in terms of the Letter of Offer dated 26th June, 2001.

4. **TRANSFER OF UNDERTAKING:**

- 4.1 Pursuant to the provisions of this Scheme, the Transferor Company shall be amalgamated with the Transferee Company with effect from the Appointed Date. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, with effect from the Appointed Date, without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of the Transferee Company. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise.
- 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.
- 4.3 With effect from the Appointed Date all the debts, liabilities, duties and obligations and refunds, credits and claims of the Transferor Company shall, pursuant to the Order of the Court under Section 394 and other applicable provisions of the Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations and refunds, credits and claims of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

Per Director of Transferee Company

 (Sd/-) _____
 Company Secretary

5. LEGAL PROCEEDINGS:

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

6. CONTRACTS AND DEEDS:

6.1 All contracts, deeds, bonds, agreements, arrangements, licences, 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 may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be parties in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

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

For Dakota Cement (Private) Limited
[Signature]
R. V. MOHAN
Company Secretary

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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:

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

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

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

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

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

10. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY:

For Transferor Company (Private) Limited
[Signature]
B. V. MOHAN
Company Secretary

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

- 10.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.
- 10.2 The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not 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 ordinary course of its business, without the prior written consent of the Transferee Company.
- 10.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. CANCELLATION OF THE EXISTING SHARES OF THE TRANSFEROR COMPANY HELD BY THE TRANSFEE COMPANY

- 11.1 Upon the Scheme becoming effective, and the transfer of the Undertakings of the Transferor Company pursuant to Clause 4 hereof in terms of the Scheme, the consideration in respect of such transfer shall, subject to the provisions of this Scheme, be paid and satisfied by the Transferee Company as follows :-
- (a) the investments held by the Transferee Company in the Equity Share Capital of the Transferor Company, by itself and through its nominees, will be cancelled and consequently a similar amount shall be reduced from the reserves of the Transferee Company, as appearing in its books of Accounts.
- (b) since all the equity shares of the Transferor Company are held by the Transferee Company which shall stand amalgamated with the Transferee Company hereunder and since the Transferee Company cannot issue

For Dalmia Cement (Bharat) Limited

 (S. V. MOHANI)

shares to itself, such equity shares of the Transferor Company shall stand cancelled upon the Scheme coming into effect and in lieu thereof no new Equity Shares shall be issued or allotted by the Transferee Company to any person whatsoever.

- (c) in so far as the share certificates in relation to the equity shares of the Transferor Company are concerned, it is clarified that such certificates shall also stand cancelled upon the amalgamation of the Transferor Company with the Transferee Company.
- (d) the provisions of cancellation of the entire investment of the Transferee Company in the Equity Share Capital of the Transferor Company as a consequence of merger/amalgamation shall be in accordance with law and with effect from the Effective Date.
- (e) between the Appointed Date and the Effective Date the Transferor Company shall not issue or allot any further capital.
- (f) for the purpose of giving effect to the Scheme or any modifications, alterations and amendments thereto, the Board of Directors of the Transferee Company may give and are authorised to give such directions, including directions for settling any doubt or dispute that may arise in regard to the cancellation of investment of the Transferee Company against the reduction of the Equity Share Capital of the Transferor Company in terms of the Scheme.

12. ACCOUNTING:

12.1 All assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of account of the Transferee Company at the book value as recorded in the Transferor Company's books of account and the debit balance in the profit and loss account of the Transferor Company shall be set off against surplus in the profit and loss account of the Transferee Company.

[Signature]
 For Director General (Finance) (written)
 M. V. ANANDIAH
 Company Secretary

- 12.2 in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

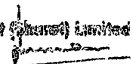
13. APPLICATIONS:

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad and the Hon'ble High Court of Judicature at Madras pursuant to Sections 391 and 394 of the Act, for sanction and carrying out of the Scheme and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad and the Hon'ble High Court of Judicature at Madras shall be construed as references to the National Company Law Tribunal and/or appropriate Benches thereof as the context may require.

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 Judicature of Andhra Pradesh at Hyderabad and the Hon'ble High Court of Judicature at Madras or the National Company Law Tribunal, as the case may be or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and
- 14.2 to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

For Director General (Finance) Limited

 K V ANAND
 Company Secretary

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15. **SCHEME CONDITIONAL UPON:**

The Scheme is conditional upon and subject to:

- 15.1 Approval of the Scheme by the requisite majority of the members of the Transferee Company;
- 15.2 Approval of the Scheme by the relevant Stock Exchanges i.e. (i) National Stock Exchange, Mumbai, (ii) Bombay Stock Exchange, Mumbai, and (iii) Madras Stock Exchange, Chennai where the existing equity shares of the Transferee Company are listed;
- 15.3 Sanction of the Scheme by the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad and the Hon'ble High Court of Judicature at Madras; and
- 15.4 The certified copies of the Orders of the Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad and the Hon'ble High Court of Judicature at Madras referred to in Clause 15.3 above being filed with the respective 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.

17. **RESIDUAL PROVISIONS:**

- 17.1 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.

For ~~Transferee Company~~ (Private) Limited
[Signature]
(R. V. ANOMAN)
Company Secretary

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- 17.2 The Transferee Company is expressly permitted to revise its income tax returns and related TDS certificates and shall be entitled to claim refund, advance tax credits, etc upon this Scheme becoming effective and has expressly reserved the right to make such revisions in the income tax refunds and related TDS certificates and to claim refund, advance tax credits, etc pursuant to this Scheme.

- 17.3 Upon sanction of the Scheme and after the Scheme has become effective, with effect from the Appointed Date, the amalgamation of the Transferor Company with the Transferee Company in compliance with the provisions of Section 2(1B) of the Income-Tax Act, 1961, in accordance with the Scheme, shall be deemed to have occurred.

- 17.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P.K. Khaitan, c/o. Khaitan & Co., Emerald House, Ground Floor, 1B Old Post Office Street, Kolkata - 700001 whose decision shall be final and binding on all concerned.

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WITNESS, The Hon'ble Thiru. Justice ASOK KUMAR
GANGULY, Chief Justice of Madras High Court, aforesaid
this the 8th day of December, 2008.

Sd/-
DEPUTY REGISTRAR (O.S.)

//CERTIFIED TO BE A TRUE COPY//
DATED 22nd THIS THE 22nd DAY OF 2008.

J. P. Mohan 22/11
COURT OFFICER.

From 25th September 2008 the Registry is issuing certified
copies of the Orders/Judgments/Decree in this format.

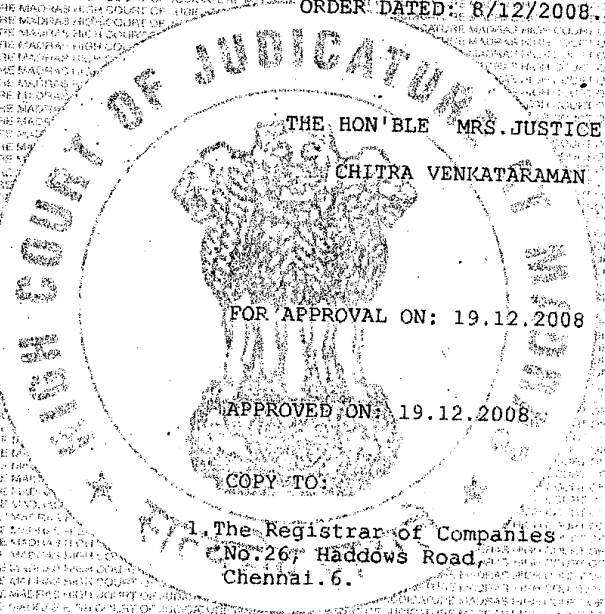
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BS/19/12/2008

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COMP. PETN. NOS. 225/2008

ORDER DATED: 8/12/2008



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IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Thursday, the 29th day of July, 2010

THE HON'BLE MR. JUSTICE P. JYOTHIMANI

COMPANY PETN. Nos. 136 to 139 of 2010

In the matter of the Companies Act, 1956;

and

In the matter of Section 391 to 394 of the Companies Act,
1956.

and

In the matter of Dalmia Cement (Bharat) Limited, a company
incorporated under the provisions of the Indian Companies
Act, 1913 and having its Registered Office at Dalmiapuram
621651, District Tiruchirapalli, Tamil Nadu

and

In the matter of a Scheme of Arrangement between Dalmia
Cement (Bharat) Limited, Dalmia Bharat Enterprises Limited,
Avnija Properties Limited, DCB Power Ventures Limited and
their respective shareholders and creditors.

COMP. PETN. No. 136 OF 2010:

Dalmia Cement (Bharat) Limited, a company
incorporated under the provisions of the
Indian Companies Act, 1913 and having its
Registered Office at Dalmiapuram 621651,
District Tiruchirapalli, Tamil Nadu represented
by K.V. Mohan

.. Petitioner/Demerged/Transferor Company

This Company Petition praying this Court that the Scheme of Arrangement between Dalmia Cement (Bharat) Limited, Dalmia Bharat Enterprises Limited, Avnija Properties Limited, DCB Power Ventures Limited and their respective shareholders and creditors for transfer and vesting of the Demerged Undertaking of the Petitioner Company in the Resulting Company No. 1 and consequent transfer and vesting by way of demerger of the Cement Undertaking from the Resulting Company No. 1 to the Resulting Company No. 2 and the transfer and vesting by way of demerger of the Thermal Power Undertaking from the Resulting Company No. 1 to the Resulting

Company No. 3 be sanctioned by this Court with effect from 1st April 2010 so as to be binding on all the shareholders and creditors of the Petitioner Company and on the said Petitioner Company.

COMP. PETN. No. 137 OF 2010:

Dalmia Bharat Enterprises Limited, a company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at Dalmiapuram 621651, District Tiruchirapalli, Tamil Nadu represented by Rajesh Ghal	.. Petitioner/Resulting Company No. 1
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This Company Petition praying this Court that the Scheme of Arrangement between Dalmia Cement (Bharat) Limited, Dalmia Bharat Enterprises Limited, Avnija Properties Limited, DCB Power Ventures Limited and their respective shareholders and creditors for transfer and vesting of the Demerged Undertaking of the Petitioner Company in the Resulting Company No. 1 and consequent transfer and vesting by way of demerger of the Cement Undertaking from the Resulting Company No. 1 to the Resulting Company No. 2 and the transfer and vesting by way of demerger of the Thermal Power Undertaking from the Resulting Company No. 1 to the Resulting Company No. 3 be sanctioned by this Court with effect from 1st April 2010 so as to be binding on all the shareholders and creditors of the Petitioner Company and on the said Petitioner Company.

COMP. PETN. No. 138 OF 2010:

Avnija Properties Limited, a company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at Dalmiapuram 621651, District Tiruchirapalli, Tamil Nadu represented by K.V. Mohan	.. Petitioner/Resulting Company No. 2
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This Company Petition praying this Court that the Scheme of Arrangement between Dalmia Cement (Bharat) Limited, Dalmia Bharat Enterprises Limited, Avnija Properties Limited, DCB Power Ventures Limited and their respective shareholders and creditors for transfer and vesting of the Demerged Undertaking of the Petitioner Company in the Resulting Company No. 1 and consequent transfer and vesting by way of demerger of the Cement Undertaking from the Resulting Company No. 1 to the Resulting Company No. 2 and the transfer and vesting by way of demerger of the Thermal Power Undertaking from the Resulting Company No. 1 to the Resulting Company No. 3 be sanctioned by this Court with effect from 1st April 2010 so as to be binding on all the shareholders and creditors of the Petitioner Company and on the said Petitioner Company.

COMP. PETN. No. 139 OF 2010:

DCB Power Ventures Limited, a company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at Dalmiapuram 621651, District Tiruchirapalli, Tamil Nadu represented by K.V. Mohan	.. Petitioner/Resulting Company No. 3
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This Company Petition praying this Court that the Scheme of Arrangement between Dalmia Cement (Bharat) Limited, Dalmia Bharat Enterprises Limited, Avnija Properties Limited, DCB Power Ventures Limited and their respective shareholders and creditors for transfer and vesting of the Demerged Undertaking of the Petitioner Company in the Resulting Company No. 1 and consequent transfer and vesting by way of demerger of the Cement Undertaking from the Resulting Company No. 1 to the Resulting Company No. 2 and the transfer and vesting by way of demerger of the Thermal Power Undertaking from the Resulting Company No. 1 to the Resulting Company No. 3 be sanctioned by this Court with effect from 1st April 2010 so as to be binding on all the shareholders and creditors of the Petitioner Company and on the said Petitioner Company.

These Company Petitions coming up on this day before this Court for hearing in the presence of Mr. S. Satish Parasaran Advocate for the Petitioner in Company Petition Nos. 136 to 139 and Mr. O.V. Krishnan,

Additional Central Government Standing Counsel appearing for the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and upon reading the Company Petitions Nos. 136 to 139/2010 and the affidavit dated 9.7.2010 of Mr. B.K. Bansal, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and pursuant to the order of this Court dated 14.6.2010, the advertisement of the company petition having been made in one edition of the English Daily "Hindu Business Line" (Tamil Nadu Edition) dated 12.6.2010 and in one issue of the Tamil Daily "Dinamalar" (Tamil Nadu Edition) dated 12.6.2010 and upon reading the order dated 30.4.2010 and made in C.A. Nos. 1009 and 1010 or, 2010 whereby the said meeting of the equity shareholders and secured creditors of the applicant company Dalmia Cement (Bharat) Ltd., and the petitioner company in C.P. No. 136 of 2010 herein was directed to convening a meeting of the equity shareholders and secured creditors of the above named company for the purpose of considering and if thought fit approving with or without modification the proposed Scheme of Arrangement of the Dalmia Cement (Bharat) Limited's Equity Shareholders and secured creditors and the advertisement having been made in one edition of the English Daily, "Hindu Business Line" dated 10.5.2010 and in one issue of the Tamil Daily "Daily Thanti" dated 10.5.2010 each containing the advertisement of the said meeting and the report of the chairman of the said meeting as to the result of the meeting and report as the Scheme of Arrangement had been approved unanimously and this Court having dispensed with the convening, holding and conducting the meetings of the equity shareholders of the Applicant Companies in C.A. Nos. 1011 to 1013 of 2010, and the orders of this Court dated 30.4.2010, and this Court doth hereby sanction the Scheme of Arrangement annexed hereunder with effect from 1.4.2010 and declare the same to be binding on all the shareholders and creditors of the said companies, and the said companies, THIS COURT DOTH FURTHER ORDER AS FOLLOWS: -

- (1) The Petitioner Companies herein do file with the Registrar of Companies, Chennai, a certified copy of this order within 30 days from this date.
- (2) That the parties to the Scheme of Arrangement or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary regarding carrying out this Scheme of Arrangement annexed hereunder.
- (3) That Mr. O.V. Krishnan, Additional Central Government Standing Counsel shall be entitled to a fee of Rs. 2,500/- (Rupees Two thousand five hundred only) from each of the Resulting Companies.

**IN NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - II, CHENNAI**

CP/62/CAA/2021 in CA/52/CAA/2021

Under Section 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

BETWEEN

HIMSHIKHAR INVESTMENT LIMITED,
having its registered office at, Dalmiapuram,
Dist. Tiruchirappalli, Tamil Nadu- 621 651

...Petitioner / Transferor Company

And

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED,
having its registered office at, Dalmiapuram,
Dist. Tiruchirappalli, Tamil Nadu- 621 651

...Petitioner/Transferee Company

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order pronounced on 10th June 2022

CORAM:

**JUSTICE (RETD.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)**

For the Applicants : Mr. PH Arvinth Pandian, Senior Advocate
Mr. Pawan Jhabakh, Advocate.

ORDER

Per: - B. ANIL KUMAR, MEMBER (TECHNICAL)

Under consideration is Company Petition in CP/62/CAA/2021
filed jointly by the abovementioned Petitioner Companies under



section 230 - 232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules 2016. The instant Company Petition is in the matter of the Scheme of Amalgamation by virtue of which the Transferor Company is to be merged and amalgamated with the Transferee Company, as a going concern.

2. HIMSHIKHAR INVESTMENT LIMITED

2.1. The Transferor Company was incorporated under the Companies Act, 1956, in the State of Tamil Nadu, in the name and style of "Himshikhar Investment Limited" on 9th September 1997. The registered office of the Transferor Company is situated at Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu- 621651. The Equity Shares of the Transferor Company are not listed on any stock exchange in India. The main objects of the Transferor Company are set out in clause III of its Memorandum of Association.

2.2. The Authorized Share Capital, Issued, Subscribed and Paid-up share capital of the Transferor Company, as on 31st December, 2020, is as under:



PARTICULARS	AMOUNT (IN CRORES OF RUPEES)
Authorized Share Capital	
5,00,000 Equity Shares of Rs. 10 each	0.50
Total	0.50
Issued, Subscribed and Fully Paid-up Share Capital	
4,50,000 Equity Shares of Rs. 10/- each, fully paid up	0.45
Total	0.45

3. DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

3.1. The Transferee Company was incorporated under the Companies Act, 1913, in the State of Tamil Nadu, in the name and style of "Dalmia Cement (Bharat) Limited" on 01st November 1951. Thereafter, with effect from 7th September, 2010, the name of the Transferee Company was changed to "Dalmia Bharat Suggr and Industries Limited". The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is situated at Dalmiapuram, Tiruchirappalli, Tamil Nadu- 621651. The main object of the Transferee Company is set out in clause III of its Memorandum of Association.

3.2. The Authorized Share Capital, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 31st December, 2020, is as under:



PARTICULARS	AMOUNT (IN CRORES OF RUPEES)
Authorized Share Capital	
11,47,26,820 equity shares of Rs. 2/- each	22.95
8,52,73,180 unclassified equity shares of Rs. 2/- each	17.05
Total	40.00
Issued, Subscribed and Fully Paid-up Share Capital	
8,09,39,303 Equity Shares of Rs. 2/- each	16.19
Total	16.19

4. This Tribunal vide its Order dated 22nd September, 2021 passed in CA (CAA)/52/(CHE)/2021, ordered the dispensation of the convening of meeting for the Equity Shareholders and Unsecured Creditors of the Transferor Company. This bench by same order had recorded that the Transferor Company has no Secured Creditors and have furnished a certificate from their Chartered Accountants to this effect.

5. This Tribunal vide its Order dated 22nd September, 2021 passed in CA(CAA)/52/(CHE)/2021 ordered the convening, holding and conducting meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company. The respective chairmen appointed have convened and held the meetings of the Equity Shareholders, Secured Creditors and the Unsecured Creditors of the Transferee Company and have thereafter filed the results of the said meetings, by filing their

Respective Chairmen Reports that have been annexed at Page Nos. 276 to 284 (For the Meeting of the Equity Shareholders), 285 to 293 (For the Meeting of the Secured Creditors), 294 to 303 (For the Meeting of the Unsecured Creditors) of the typed Set of Papers filed with this Company Petition, which has been taken on record by this Bench.

6. The Board of Directors of the Transferor Company and the Transferee Company vide their respective Board Resolutions dated 31st December, 2020, have approved the said scheme of Amalgamation. On perusal of the rationale of the scheme of Amalgamation, the Board of Directors of the Petitioner Companies have considered the proposed Scheme for the following reasons:

- i) Reduce the number of companies;
- ii) Integration of resources of both the companies into a single entity;
- iii) Rationalise the legal and regulatory compliances;
- iv) Rationalization of administrative, compliance and other operational costs.

7. The Regional Director, Ministry of Corporate Affairs (In short, 'RD'), vide the Report Affidavit (for brevity, 'Report') dated 09.02.2022 has concluded that they have no objections to the said Scheme.



8. The Transferor Company being a Non-Banking Finance Company (no public deposits/only deposits) had issued an e-mail dated 12th January, 2021 to the Reserve Bank of India prior to the filing of the Scheme before us for approval. The e-mail dated 12th January, 2021 and the subsequent notice dated 22nd October, 2021 issued to the Reserve Bank of India have been marked at Page Nos. 316 to 319 and 314 to 315, respectively, of the typed Set of Papers filed with this Company Petition, which have been taken on record by this Tribunal. Despite the same, there is no objection raised by Reserve Bank of India.

9. The Accounting Treatment provided and followed in the present Scheme of Amalgamation are in conformity with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The Appointed date of the said Scheme is 1st April, 2021. The said Scheme of Amalgamation will not cast any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditor/s in any manner.

10. The Scheme does not require any modification as it appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances



have been made under section 230-232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Amalgamation between the Petitioner Companies was duly approved by the shareholders of the respective companies. Taking into consideration all the above, the Company Petitions are allowed and the Scheme of Arrangement annexed with the petition is hereby **sanctioned** which shall be binding on all the members, creditors and shareholders.

11. The Transferor Company shall be dissolved without the process of winding up from the date of filing of the certified copy of this Order with the Registrar of Companies, Chennai. Further, the Transferee Company is directed to file its amended memorandum of Association and the Articles of Association with the Registrar of Companies, Chennai, for their record.

12. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.



13. The Companies to the said Scheme or other persons interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Companies shall file with the Registrar of Companies, the certified copy of this Order, within 30 days of the receipt of the order.

14. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December, 2016.

15. Accordingly, the Scheme annexed with the petitions stands sanctioned and the Company Petition Nos. CP/62/CAA/2021 stands **disposed of.**

- SD -
ANIL KUMAR B
MEMBER (TECHNICAL)

- Sd -
Justice (Retd.) S. RAMATHILAGAM
MEMBER (JUDICIAL)