

**Memorandum
and
Articles of Association
of
ISGEC Heavy Engineering Limited**
(Formerly The Saraswati Industrial Syndicate Limited)

भारत सरकार—कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण—पत्र

कॉर्पोरेट पहचान संख्या : L23423HR1933PLC000097

मैसर्स SARASWATI INDUSTRIAL SYNDICATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SARASWATI INDUSTRIAL SYNDICATE LIMITED

जो मूल रूप में दिनांक तेईस जनवरी उन्नीस सौ तैंतीस को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और
THE SARASWATI SUGAR SYNDICATE 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 उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं, सा का नि 507 (अ) दिनांक 24-6-1985 एस.आर.एन B18535351 दिनांक 26/08/2011 के द्वारा
ISGEC HEAVY ENGINEERING LIMITED

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

यह प्रमाण—पत्र दिल्ली में आज दिनांक छब्बीस अगस्त दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L23423HR1933PLC000097

In the matter of M/s SARASWATI INDUSTRIAL SYNDICATE LIMITED

I hereby certify that SARASWATI INDUSTRIAL SYNDICATE LIMITED which was originally incorporated on Twenty Third day of January Nineteen Hundred Thirty Three being an existing company as per Section 3 of the Companies Act, 1956 as THE SARASWATI SUGAR SYNDICATE LIMITED having duly passed the necessary resolution in writing in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded there to under Section 21 of the Companies Act, 1956, read with Government of India Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN B18535351 dated 26/08/2011 the name of the said company is this day changed to ISGEC HEAVY ENGINEERING LIMITED and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given at Delhi this Twenty Sixth day of August Two Thousand Eleven.

Validity unknown
Digitally signed by
Date: 2011.08.26 12:18:00
GMT+05:30

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by MANMOHAN JUNEJA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ISGEC HEAVY ENGINEERING LIMITED
RADAUR ROAD, YAMUNA ANAGAR, HARYANA - 135 001
Haryana, INDIA



Certificate of Incorporation

No. 113 of 1932-1933

I hereby certify that The Saraswati Sugar Syndicate Limited
is this day incorporated under the Indian Companies' Act, VJJ of 1913 and
that the Company is Limited, as a Public Company Limited by Shares
given under my hand at this 23rd day of January.

One thousand nine hundred and thirty three.

Sd/-

**Registrar of Joint Stock Companies,
Punjab**

Certificate for Commencement of Business

(Pursuant to section 103 (2) of the Indian Companies Act, 1913)

I hereby certify that Saraswati Sugar Syndicate Limited
which was incorporated under the Indian Companies' Act 1913, on the
Twenty Third day of January 1933, and which has this 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 Lahore this 28th day
of March 1933.

(One thousand nine hundred and Thirty-three)

Sd/-

**Registrar of Joint Stock Companies,
Punjab**

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies Punjab & Himachal Pradesh
under the Companies Act 1956 (I of 1956)

In the matter of The Saraswati Sugar Syndicate Limited

I hereby certify that The Saraswati Sugar Syndicate Limited
which was originally incorporated on 23rd day of January 1933 under
the Indian Companies Act, 1913 and under the name The
Saraswati Sugar Syndicate Limited having duly passed the
necessary resolution in terms of section 21/22 (1) (a)/ 22 (1) (b) of the Companies
Act 1956, and the approval of the Central Government signified in writing having
been accorded thereto in the Ministry of Commerce & Industry,
Department of Company Law Administration Regional Director
letter No. 7(105-P)-T/61-3041 dated 27th April, 1963 the
name of the said company is this day changed to The Saraswati Industrial
Syndicate Limited and this certificate is issued pursuant to section 23(1) of
the said Act.

Given under my hand at Jullundur this 2nd day
of May 1963.

(One thousand nine hundred and sixty-three)

Sd/-

**REGISTRAR OF COMPANIES,
PUNJAB & HIMACHAL PRADESH**

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Memorandum of Association of ISGEC Heavy Engineering Limited

- I. The name of the Company is ISGEC Heavy Engineering Limited.
- II. The registered office of the Company will be situated in Abdullapur (Now Yamuna Nagar, HARYANA)
- III. The objects for which the Company is established are the following :-
 1. To purchase, manufacture, produce, refine, prepare, import, export, sell and generally to deal in sugar, sugar-beets, sugarcane, molasses, syrups and melada and alcohol and all products or by-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories, distilleries and other works. To plant, cultivate, produce and raise sugarcane, maize, sugar-beets and other crops and to transact such other work or business as may be proper or necessary in connection with the above objects or any of them.
 2. To develop the resources of and turn to account any lands and any rights over to or connected with land belonging to or in which the Company is interested, in particular by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and emigration and the establishment of villages and settlements.
 - (2a) To acquire, put up, run, work, manage, control and maintain workshops and factories for the manufacture and repairing of plants, machinery & machinery parts of all kinds whatsoever including boilers and rolling stock and to manufacture, repair, import, export, buy, sell or let on hire or otherwise deal in such plants, machinery and machinery parts.
 - (2b) To acquire or otherwise put up, run, work, manage, control or maintain foundries and forges based on electric and other furnaces of any type whatsoever and to manufacture from any raw materials, ferrous and non-ferrous metals including ingots, castings, forgings and stampings and to roll, reroll, export, sell or otherwise deal in ferrous and non-ferrous metals including ingots, castings, forgings and stampings.
 - (2c) To acquire, put up, run, work, manage and control factories for the manufacture of paper, pulp of all kinds, card board, straw board, industrial board, insulation board and boards and papers of any kind and type whatsoever or any other article made of paper and/or board and to buy, sell, import or export or otherwise deal in paper, card board, straw board, industrial board insulation board, other article made of paper and/or board etc. and also to set up factories to process the bye-products of sugar, paper or other boards.
 3. To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

4. To search for and to purchase or otherwise acquire from any Government, State or authority any licenses, concessions, grants, decrees, rights, powers and privileges, whatsoever which may seem to the Company capable of being turned to account, and in particular any water rights or concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carryout, exercise and turn to account the same.
5. To acquire and deal with the property following :-
 - (i) The business, property and liabilities of any company, firm or person carrying on any business within the objects of this Company.
 - (ii) Lands, buildings, easements and other interests in real estate.
 - (iii) Plant, Machinery, Personal, Estate and Effects.
 - (iv) Patents, patent rights or inventions, processes, devices, trade marks, formulas and other rights.
 - (v) Shares or stock or securities in or of any company or undertaking the acquisition of which may promote or advance the interests of this Company.
6. To perform or do all or any of the following operations, acts or things :-
 - (i) To pay all the costs, charges and expenses of the promotion and establishment of the Company.
 - (ii) To sell, let, dispose of or grant rights over all or any property of the Company.
 - (iii) To erect buildings, plant and machinery for the purpose of the Company.
 - (iv) To make experiments in connection with any business of the Company and to protect any inventions of the Company by letters Patent or otherwise.
 - (v) To manufacture plant, machinery, tools, goods and things for any of the purposes of the business of the Company.
 - (vi) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.
 - (vii) To underwrite the shares, stock or securities of any other company and to pay underwriting commission and brokerage on any shares, stock or securities issued by this Company.
 - (viii) To borrow money or to receive money on deposit 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.
 - (ix) To lend money, with or without security, and to invest money of the Company in such manner (other than in the shares of this Company) as the directors think fit.

- (x) To enter into arrangements for joint working in business or for sharing profits or for amalgamation with any other company, firm or person carrying on business within the objects of this Company.
- (xi) To promote companies.
- (xii) 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.
- (xiii) To provide for the welfare of persons employed or formerly employed by the Company or any predecessors 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 fit.
- (xiv) To subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character, or which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise and to make donations to such persons and in such cases as may seem expedient.
- (xv) To distribute in specie assets of the Company amongst its members.
- (xvi) To give any guarantee or indemnity with or without security of the property of the company for payment of moneys or for due performance in respect of or under debentures, mortgages, charges, loans, contracts, securities and other obligations of any kind whatsoever of a subsidiary company.
7. To do all or any of the things hereinbefore authorised either alone, or in conjunction with or as factors, trustees or agents for others or through factors, trustees or agents.
8. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that in the interpretation of clause III the powers conferred upon the company by any paragraph shall not be restricted by reference to or inference from any other paragraph or the name of the Company or by the juxtaposition of two or more objects and that each paragraph shall be regarded as an independent object and in the event of any ambiguity each paragraph shall be construed in such a way as to widen and not to restrict the powers of the Company.

IV The liability of the members is limited.

"V. The share capital of the Company is Rs. 8,50,00,000/- divided into 8,50,00,000 shares of Re. 1/- each, with power for the Company to increase or reduce the said capital, and to issue any part of its capital, original or increased with or without any preference, priority or special privilege or subject to any postponement of rights, or to any conditions or restrictions and, so that unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained."



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

Name, Address and Description of Subscribers	No. of shares taken by each subscriber	Witness to the Signature

Articles of Association of ISGEC Heavy Engineering Limited Constitution of the Company and Definitions

It is agreed as follows :-

1. The regulation contained in table A in the First Schedule to the Indian Companies Act 1913, shall not apply to this Company but the regulations for the management of the Company for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Indian Companies Act 1913, be such as are contained in these Articles.

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :-

"The Company" or "This Company" - means "ISGEC Heavy Engineering Limited" established under the Memorandum of Association to which the articles are annexed.

"The said act" - means "the Indian Companies Act, 1913", as amended by "The Indian Companies (Amendment) Act 1974", (or other Act or Acts) for the time being in force in British India, containing the provisions of the Legislature in relation to Companies.

"These Presents" - means and includes the Memorandum and these Articles of association and the regulations of the Company from time to time in force.

"Register of Members" - means the Register of Shareholders or Members to be kept pursuant to the said Act.

"Dividend" - includes bonus.

"Directors" - means the Directors for the time being of the Company.

"Chairman" - means the Chairman of the Board of the Directors and Shareholders for the time being of the Company.

"Board" - means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board.

"Persons" - includes corporations as well as individuals.

"Office" - means the registered office for the time being of the Company.

"Seal" - means the Common seal for the time being of the Company.

"Month" - means a Calendar month.

"In Writing" - means written or lithographed, or typewritten or other substitute for writing.

"Singular Number" - Words importing the singular number include where the context admits or requires the plural number and vice versa.

"Gender" - Words importing the masculine gender also include the feminine and vice versa.

"Secretary" - means any person appointed to perform the duties of a secretary by whatever name called.

- 2A. "Beneficial owner" - means a person or persons whose name is recorded as such with a Depository.

"Depository Act" - means the Depository Act, 1996 and shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force.

"SEBI" - means the Securities and Exchange Board of India.

"Depository" - means a Depository as defined under section 2(1)(e) of the Depository Act, 1996.

"Member(s)", unless otherwise provided - means the duly registered holder from time to time of the shares of the Company and include subscriber to the Memorandum of Association of the Company and also the person or persons whose name is entered as beneficial owner of the securities in the register maintained by the Depository under the Depositories Act, 1996.

3. Deleted.

PRELIMINARY

4. Copies of the Memorandum and Articles of Association of the Company shall be furnished by the Directors to every Shareholder at his request on payment of the sum of Rupee one for each copy.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

5. (i) The Authorised Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company. (altered w.e.f. 20-03-2010 by the Company in Annual General Meeting dated 20-03-2010)
- (ii) Deleted.

PROMOTER SHARES

6. Deleted.
7. The Company may in General Meeting from time to time, increase its capital to any amount by the creation of new shares, as may be deemed expedient. Where the Directors decide to increase the Capital of the Company by the issue of further shares such shares shall be offered to the Members in proportion to the existing shares held by each Member (irrespective of class) and such offer shall be made by notice specifying the number of shares to which the Member is entitled, and limiting a time within which the offer if not accepted, will be deemed to be declined; and after expiration of such time, or on receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same as they think most beneficial to the Company.
8. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the original capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.
9. The Company may, from time to time, by Special Resolution, reduce its capital in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This article is not to derogate from any power the Company would have if it were omitted.

10. The Company may, from time to time, in General Meeting, subdivide or consolidate its shares, or any of them, and the Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.
11. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different class of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three fourth in nominal value of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall, **MUTATIS MUTANDIS**, apply to every such meeting but so that the quorum thereof shall be three members holding or representing by proxi one fifth of the nominal amount of the issued shares of the class. This article is not to derogate from any power the Company would have if this Article were omitted.

SHARES

12. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Companies Act, 1956.
13. The shares in the capital of the Company shall be numbered progressively provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in dematerialized form in future.

13A. DEMATERIALIZATION OF SECURITIES

i) Dematerialization/offer/issue of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities under the Depository Act. It can also offer and issue its securities in the dematerialized form. The Company shall intimate the details of allotment to the Depository immediately on allotment of such securities. Investors in a new issue and the beneficial owners shall have the option to rematerialize the shares subsequent to the allotment or dematerialization, as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines.

ii) Securities in Depository mode to be in fungible form

All securities held in the Depository mode with a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall apply to such securities held by a Depository on behalf of the beneficial owner.

iii) Rights of depositories and beneficial owners

- a) Notwithstanding anything contained contrary in the Act or in these Articles, a Depository shall be deemed to be the registered owner for purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting or other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a Depository shall be deemed to be the member of the Company. The beneficial owner of the securities shall alone be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by the Depository.

iv) Service of document

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

v) Transfer of Securities

Nothing contained in Section 108 of the Companies Act or in these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the register maintained under the Depository Act by a Depository as beneficial owner(s).

vi) Distinctive numbers of securities held in the Depository mode

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

vii) Register and Index of Beneficial owners

The register and index of beneficial owners maintained by a Depository under the Depository Act, 1996 shall be deemed to be Register and Index of Members and holders of securities for the purpose of these Articles and the Companies Act.

13B. DEMATERIALIZATION/REMATIALIZATION OF SECURITIES

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository, the Company shall cancel such certificates and substitute in its records the name of the Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly. If a beneficial owner opts out of the Depository in respect of any security of the Company and the Company receives due intimation thereof from the Depository, the Company shall, on fulfillment of such conditions and on payment of such fees as may be prescribed or determined by the Board, issue certificate for the said securities to the beneficial owner or the transferee, as the case may be.

13C. NOMINATION FACILITY

The Company will register and deal with nominations in accordance with the provisions of section 109A and section 109B of the Companies Act. Such nomination can be revoked by the holder of the securities at any time by notifying the same to the Company.

14. The Directors shall observe the restrictions as to allotment contained in Section 101 of the said Act, and, for the purpose of compliance with the section, the minimum subscription upon which the Directors may proceed to allotment shall be Four Thousand shares of the nominal amount of Rupees Four Lakhs.
15. Subject to the provisions of these Articles, the shares in the capital of the Company for the time being, shall be at the disposal of the Directors who may divide them into several classes and allot and dispose of the same or any of them to such persons in such proportions and on such terms and conditions, and at par or premium, as they may from time to time, think fit and proper.
16. The Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully or partly paid up shares, and if so issued, shall be deemed to be fully or partly paid up shares, as the case may be.
17. An application signed by or on behalf of an applicant for shares in the company, followed by an allotment of any share 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 on the Register shall, for the purpose of these Articles, be a shareholder.
18. Every member or allottee of shares shall be entitled, without payment, to receive one certificate under the common seal of the Company in such form as the Directors shall prescribe or approve of specifying the share or shares allotted to him and the amount paid thereon, and such certificate shall be signed by any one Director and countersigned by the Managing Agents or Secretary. Any two or more joint allottees of a share shall for the purpose of this article, be treated as a single member, and the certificate of any share which may be the subject of joint ownership may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Directors shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one.
- 18A) The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures, deliver the certificate of all shares and debentures allotted or transferred in accordance with the procedure laid down in Section 53 of the Act. The expression "transfer" for the purpose of this articles means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is, for any reason, entitled to refuse to register and does not register.
19. If a certificate be worn out, defaced, destroyed or lost or if there is no further space on the back thereof for endorsement of transfer, it shall if requested. be replaced by a new certificate on payment of such charge, not exceeding Rupee one, plus stamp duty as

may from time to time be prescribed by the Directors, provided however, that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation, or upon proof of destruction or loss, and such indemnity as the Directors may require in the case of the certificate having been destroyed or lost. Any renewal certificate shall be marked as such.

20. If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.
 21. The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any shares (except only as is by these presents otherwise expressly provided) or any other right in respect of a share than an absolute right thereto, in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion, to register any share in the joint names of any two or more persons or the survivor of them.
 22. No shareholder who shall change his name or address, or who being a female shall marry, or the husband of any such last mentioned shareholder, respectively, shall be entitled to recover any dividend or to vote, until notice of the change of name or address, or of marriage, be given to the Company, in order that the same be registered.
 23. The Company shall not buy its own shares, of a public Company of which it is a subsidiary Company unless the consequent reduction of Capital is effected and sanctioned in the manner provided by the law for the time being in force. The Company shall not give directly or indirectly and by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any share in the Company.
- 23A. Buyback of Shares :**
Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buyback such of the Company's own Shares as it may think necessary, subject to such limits, upon such terms and conditions, as are in accordance with the provisions of Sections 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956 or other Act or Acts and the SEBI (Buyback of Securities) Regulations (hereinafter referred to as the "Regulations") as amended from time to time or any Statutory Modifications (including re-enactments) thereto and such other Rules, Regulations and Guidelines as may be issued in this regard by the Central Government, Securities and Exchange Board of India or any other appropriate authority.
24. The Company may at any time pay or agree to pay a commission to any person in consideration of his subscribing or agreeing to subscribe (Whether absolutely or conditionally) for any shares in the Company, but so that if the commission shall be paid or be payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed Rs. 5 per share of the face value of Rs.100.

LIEN ON SHARES

25. The Company shall have the first and paramount lien upon all the shares registered in the name of each member, (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 25 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

26. For the purpose of enforcing such lien, the Directors may sell the shares subject there to in such manner as they shall think fit; but no sale shall be made until such period as aforesaid shall have arrived and until 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 engagement for seven days after such notice.
27. The net proceeds of any such sale shall be applied in or towards such satisfaction of the said debts, liabilities or engagements and the balance (if any) shall be paid to such member, his representatives or assigns.

CALLS

28. The first call shall be of Rs. 50 as under :-
 - (i) Rs. 25 with application.
 - (ii) Rs. 25 on allotment.
29. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
30. Fifteen days' notice at the least of any call shall be given by the company specifying the time and place of payment, and to whom such call shall be paid.
31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
32. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the last preceding call was payable.
33. The Directors may, from time to time, at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who on account of residence at a distance or some other cause, the Directors may deem fairly entitled to such extension, but no members shall as of right be entitled to such extension (save as a matter of grace and favour).
34. 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 for the same from the time appointed for the payment thereof to the time of actual payment at such rates as may from time to time be fixed by the Directors, but nothing in this Article shall be deemed to make it compulsory upon the Directors to demand or recover any interest from any such member.
35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holders, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever; but the proof of the matter aforesaid shall be conclusive of the debt.
36. 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.
37. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the amounts of their respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time,

and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Directors may pay or allow interest at such rate as the member paying the sum in advance and the Directors agree upon and if there is no agreement then the amount of advance call so paid shall be entitled to share in the profits rateably.

TRANSFER AND TRANSMISSION OF SHARES

38. The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

38A. Non-Applicability of articles 38 to 49, when shares are held in electronic mode.

Nothing contained in existing Article 38 to 49 shall apply to transfer or transmission of shares, effected by the transferor and the transferees when both of them are transferring the shares in electronic form.

39. Every instrument of transfer of shares shall be in the form prescribed under the Act and shall be in accordance with the provisions of Sections 108 of the Act as amended from time to time. There shall not be charged any fee or fees in respect of transfer or transmission of any number of shares.

40. Every such instrument of transfer shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

40A. An application for the registration of the transfer of shares in the Company may be made by the transferor. Thereupon notice of the application shall be given to the transferee so long as the shares are partly paid and subject to the provision of article 42 of these presents the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

41. The Directors shall have power to close the transfer books at such time or times for such period or periods, not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at a time, as to them may seem expedient.

42. The Company may (subject to the provisions of Section 22A of the Securities Contracts (regulation) Act, 1956, as long as its shares are listed on a recognised stock exchange) refuse to register the transfer of, or the transmission by operation of law of the right to, any shares in the Company.

When the Company refuses, whether in pursuance of any power of the Company under this Article or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any shares in the Company, it shall within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

43. In case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only persons recognised 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.

44. The executors or administrators of a deceased member (whether European, Hindu, Mohammedan, Parsi, or otherwise, not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained probate or Letters of Administration, as the case may be, from a duly constituted

Court of British India; provided that, in any case where the Directors in their absolute discretion think fit, they may dispense with production of probate or Letters of Administration, and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

45. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which they shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he purposes to act under this Article, or of his title, as the Directors think sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Directors, registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares.
46. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Directors may require to prove the title of the transferor, or his right to transfer the shares and generally under the subject to such conditions and regulations as the Directors shall from time to time prescribe; and every registered instrument of transfer shall remain permanently in the custody of the Company. Where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost the Directors may, on an application in writing made by the transferee and bearing the stamp required by instrument of transfer register the transfer on such terms as to indemnity as they may think fit.
47. Previously to the registration of a transfer, the certificate or the certificates of the share or shares to be transferred must be produced for inspection of the Directors.
48. Deleted.
49. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of Members) to the prejudice of persons having or claiming any equitable right, title or interest or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice, prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effects to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall, nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

FORFEITURE OF SHARES

50. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Directors may, at any time thereafter, during such time as the call, or instalment remains unpaid, give notice to him or his legal personal representatives, or if none, then by way of advertisement, 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.
51. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that in the event of the nonpayment at or before the time and at the place appointed the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.
52. If the requisition of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect.

53. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
54. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Directors shall think fit.
55. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or 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 not exceeding nine percent per annum as the Directors may determine and the Directors may enforce the payment thereof, if they think fit.
56. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the Purchaser's name to be entered in the Register in respect of the shares sold. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and that the declaration, and the receipt of the Company on the sale or disposition thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
57. The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such condition as they think fit.

BORROWING POWERS

58. The Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. The payment or repayment of such moneys may be raised or secured in such manner and upon such terms and conditions in all respects as the Directors may think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being; and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
59. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meeting of the Company, appointment of Directors and otherwise.
60. The Directors shall cause a proper Register to be kept in accordance with the provisions of Section 123 of the said Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 109 and 125 of the said Act in that behalf to be duly complied with so far as they fall to be complied with by the Directors.

CONVERSION OF SHARES INTO STOCK

61. The Directors, may, with the sanction of a General Meeting, convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may hence forth transfer their respective interests therein, or any part of such interests in the same manner and subject to the same regulations as, and subject to which, shares may be or might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit.
62. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participations in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except that participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privileges. The Company may at any time reconvert any stock into paid-up shares of any denomination.

MEETINGS OF SHAREHOLDERS

63. The Statutory Meeting of the Company shall be held at such place and time (not being more than six months from the date at which the company is entitled to commence business) as the Directors may determine, and in connection therewith the Directors shall comply with the provisions of Section 77 of the said Act.
64. The Company shall in each year hold a General meeting as its Annual General Meeting in addition to any other meetings in the year; provided that not more than 15 months shall elapse between the date of one Annual General Meeting and the next. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notice calling the meeting shall specify it as the Annual General Meeting.
65. The Quorum for a General Meeting of the Company shall be five.
66. The Directors may, whenever they think fit, call an Extraordinary General Meeting and they shall do so upon a requisition of the holders of not less than one-tenth of the issued capital upon which all calls or other sums then due have been paid.
67. Any requisition so made by shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office of the Company. Such requisition may consist of several documents in like form, each signed by one or more requisitionists.
68. Upon the receipt of any such requisition, the Directors shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office of the Company, to cause a meeting to be so called, the requisitionists, or a majority of them in value, may themselves call the meeting; but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

69. Deleted.
70. Any meeting called under the foregoing Articles by the requisitionists shall be called by notice specifying the day, place and hour of meeting, and the general nature of that business shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company.
71. Deleted.
72. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate the proceedings at any such meeting.
73. Every Annual General Meeting shall be competent, to receive and consider the profit and loss account, the balance-sheet and the reports of the Directors and of the Auditors, and to sanction or declare dividends in terms of these articles, and to elect Directors, and Auditors in place of those retiring by rotation, and the remuneration of the auditors and to transact any other business which under these presents ought to be transacted at an Annual Meeting and shall also be competent to enter upon, discuss and transact any business whatsoever, of which special mention shall have been made in the notice or notices upon which the meeting was convened.
74. With the exceptions mentioned in the foregoing articles as to the business which may be transacted at an Annual General Meeting, no General Meeting, Annual or Extraordinary, shall be competent, to enter upon, discuss or transact any business which has not been specially mentioned in the notice or notices by which it was convened.
75. If within half an hour from the time appointed for the meeting a quorum of members shall not be present, the meeting, if convened by or upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to such time on the following days or on such other day, and to such place as the members present at the expiration of the half hour determine, and if no such time and place, be determined, to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum of members is not present those members who are present shall be a quorum and may transact the business for which the meeting was called.
76. The Chairman or the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman, or if at any meeting he shall not be present within 30 minutes of the time appointed for holding such meeting the members present shall choose another Director as Chairman, and if no such Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their members to be Chairman.
77. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.
78. The Chairman with the consent of the meeting, may adjourn any meeting from time to time and from place to place but no new business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
79. Every resolution submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, the Chairman shall, both on the show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

A declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect, in the books of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

81. If a poll is demanded as aforesaid the same shall be taken at such time and place, and either by open voting or by ballot, as the Chairman shall direct and either at once, or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
82. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
83. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.

VOTES OF SHAREHOLDERS

84. No Member shall be entitled to be present or to vote on any question either personally or by proxy, or as a proxy for another member, at any General Meeting or upon a poll, or be reckoned in quorum, whilst any money due from him, alone or jointly, to the Company, in respect of any share or shares in the Company remains unpaid.
85. Every shareholder not disqualified by the preceding Article, or Article 26, shall be entitled to be present, and to speak and vote at such meeting, and when present in person shall have one vote on a show of hands, and on a poll, when present in person or by proxy, shall have one vote in respect of every share held by him in the Company, of whatever class or denomination.
86. If any shareholder be a lunatic idiot, or non compos mentis, vote in respect of his share or shares shall be by his committee or other legal guardian; and if any shareholder be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
87. If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares. If more than one joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name the shares stand shall for the purpose of these Articles be deemed joint holders thereof.

88. Subject to the provisions of these Articles votes may be given either personally or by proxy.
89. Every proxy shall be appointed in writing under the hand of the appointer or his attorney, duly authorised, in writing, or if such appointer is a corporation, be signed by an officer or an attorney duly authorised by it. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
90. No person shall act as proxy unless the instrument of his appointment and the power of the attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which he purposes to vote, or in case of a poll not less than twenty-four hours before the time appointed for taking of the poll, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless in the case of the adjournment of any meeting first held previously to the expiration of such time.
91. If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.
92. Deleted.
93. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
94. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, or poll. The Chairman present at the taking of a poll shall be the sole judge, of the validity of every vote tendered at such poll.

DIRECTORS

95. The number of Directors shall not be less than three nor more than twelve.
 - 95-A. Deleted.
96. No share qualification is necessary for holding Directorship of the Company.
 - 96-A. Deleted.

97. The first Directors of the Company shall be :-
1. R. B. Badri Dass
 2. Lala Balak Ram
 3. Lala Jagan Nath Aggarwal
 4. Dr. Nihal Chand Sikri
 5. Mr. Jishnu Lal
 6. Mr. T. A. K. Sherwani
 7. Pandit K. Sanatanam
- and five others to be nominated by them; and all acts bonafide done by the said Directors on behalf of the Company prior to the registration of these Articles are hereby ratified and confirmed by the Company. They shall hold office till the Annual General Meeting to be held in the year 1934 at which all the Directors excepting the ex-officio Directors shall retire but they will be eligible for re-election.
98. The qualification of the First Directors (excepting the three ex-officio Directors) shall be the holding of at least 150 shares of the value of Rs. 15,000.
99. Deleted.
100. At each Annual General Meeting and one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one third shall retire from office.
101. Deleted.
102. Deleted.
103. Any Trust Deed for securing debentures or any other instrument pertaining to the raising of loan may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or the lenders as the case may be of some person to be a Director of the Company (but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles) and may empower such Trustees or Debenture-holders or lenders from time to time to remove any director so appointed. The Director appointed under this Article shall not be liable to retire by rotation.
- 103-A. Nominee Director Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Also at the opinion of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

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

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

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys or remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to Corporation.

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

Provided also that in the event of Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the lenders.

104. The Directors may elect each year from amongst themselves a Chairman who will preside over all the Meetings of the Board of Directors and all the meetings of the Shareholders. They may also elect a Vice Chairman who shall act in the absence of the Chairman, The Chairman elected by the Directors can be removed from his office before the expiry of his term only by a General Meeting.

105. The Directors shall have the power at any time and from time to time, to appoint any other person to be a Director, either to fill a casual vacancy, or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. And any person so appointed shall retain his office only until the next following Annual General Meeting of the company but shall then be eligible for reelection.
- 105-A. The Board of Directors 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 the State in which the meetings of the Board are ordinarily held. The alternate Director shall be entitled to attend and vote at the meetings of Directors but shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held or vacates office as a Director. The alternate Director shall be entitled to his travelling expenses and fees for the Board meeting attended but shall not be entitled to any other remuneration.
106. The first Directors may act before acquiring their qualification, but shall in any case acquire the same within 2 months from their appointment; and unless they shall do so, they shall be deemed to have agreed to take the said shares from the Company and the same shall be forthwith allotted to them accordingly.
107. The continuing Directors may act notwithstanding any vacancy in their body; but if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies act so long as the number is below the minimum.
108. The office of a Director shall ipso-facto be vacated :-
- (a) If he files a petition in insolvency or becomes bankrupt, or is adjudicated insolvent or has a receiving order made against him or suspends payment, or compounds with his creditors.
 - (b) If he be found a lunatic or becomes of unsound mind.
 - (c) Deleted.
 - (d) if he, absents himself from three consecutive meetings of the Directors or from all the Meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Directors.
 - (e) If by notice in writing to the Company he resigns his office.
 - (f) If he fails to pay calls made on him in respect of shares held by him within six months from the date of such calls being made.
 - (g) If he or any firm of which he is a partner or any private Company of which he is a Director without the sanction of the Company in general meeting accepts or holds any office of profit under the Company other than that of a Managing Director or Manager or a technical advisor or Banker.
 - (h) If he or any firm of which he is a partner or any private Company of which he is a Director accepts a loan, or guarantee from the Company, or
 - (i) If, without the consent of the Directors, he or the firm of which he is a partner or any partner of such firm, or the private Company of which he is a Member or Director shall enter into any contract for the sale, purchase or supply of goods and materials with the Company.

109. No Director shall be disqualified from his office by contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided; nor shall any Director, so contracting or being so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so vote his vote shall not be counted ; provided that the Directors, or any of them, may vote on any contract of indemnity against any loss which they or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company. A General notice that any Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or Company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.
110. A Director of this Company may be, or become a Director of any Company promoted by this Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Member of such Company.
111. The Directors who retire at the Ordinary General Meeting subsequent to the meeting of the year 1934, shall unless the Directors concerned agree among themselves, be determined by lot. In every subsequent year the Directors to retire shall be those who have been longest in office. As between Directors who have been in office an equal length of time the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election.
112. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated office by electing a like number of persons to be Directors.
113. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, the Meeting shall stand adjourned till the same day in the next week at the same time and place and if at the adjourned Meeting the places of the retiring Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned Meeting.
114. The Company in General Meeting may, by special resolution subject to the provisions of section 83A and 83B of Indian Companies Act, 1913 from time to time, increase or reduce the number of Directors, and may alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office; and the Company may by Extraordinary Resolution remove any Director (not being the Ex-officio Director for Debenture Director) before the expiration of his period of office and may by ordinary resolution appoint another duly qualified person in his stand. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed. A Director so removed shall not be reappointed a Director by the Board of Directors.

115. Subject to the provisions of the Act and these Articles, a person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has not less than fourteen days before the meeting left at the office of the Company a notice in writing, under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such member, if the person succeeds in getting elected as a Director.

PROCEEDINGS OF DIRECTORS

116. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit.
117. The meetings of Directors will be held at the Registered office of the Company or at such other place/s as the Chairman or the Managing Director may consider convenient.
118. The quorum for a meeting of the Board of Directors shall be one-third of its total strength (in determining the total strength each original Director and his alternate Director, if any, shall be counted as one Director), any fraction contained in that one-third being rounded off as one, or two Directors, whichever is higher.

Provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Directors that is to say the number of directors who are not interested shall be the quorum during such time.

For the purposes of this article the alternate Director shall be counted in a quorum at a meeting at which he is present in place of the original Director.

119. The Chairman or the Managing Director may at any time convene a meeting of the Directors. The meeting may also be convened by the Secretary at the written request of any five Directors. The request so made by the five Directors shall indicate the purpose of the meeting desired to be convened by them.
120. The questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman will have a second or casting vote.
121. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
122. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to Committees consisting of such member or members of their body as they think fit, and they may, from time to time, revoke and discharge any such Committee, either wholly or in part, and either as to persons or purposes; but every Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

123. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
124. A resolution passed without any meeting of Directors or of a Committee of Directors appointed under Article 122 and evidenced by writing under the hands of the majority of the Directors or Members of the Committee for the time being shall be as valid and effectual as a resolution duly passed at a meeting of the Directors, or of such Committee called and held in accordance with the provisions of these Articles.
125. All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid; or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
126. If any Director shall be called upon to go or reside outside on the company's business or otherwise perform extra services, (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such services, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board. The remuneration may be either in addition to or in substitution of the remuneration above provided, and the Directors shall be entitled to be paid any travelling or other expenses incurred in connection with the business of the Company.
127. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose :-
- (i) Of the names of the Directors present at each meeting of the Directors, and of any committee of Directors.
 - (ii) Of all orders made by the Directors and committees of Directors and,
 - (iii) Of all resolutions and proceedings of General Meetings, and of meetings of the Directors and Committees.

Any minutes of any meeting of the Directors will be duly signed by the Chairman of such meeting, and shall be received as prima facie evidence of the matters stated in such minutes.

FEE OF DIRECTORS

128. The maximum remuneration of a Director shall be such sum as may be prescribed by the Act or the Central Government from time to time for every meeting of the Board of Directors or sub-committee thereof attended by him.

In addition to the above remuneration for attending Board or Sub Committee Meetings, the company may by special Resolution authorise such payment to the Directors as may be permitted under the provisions of the Companies Act, 1956.

Directors attending Board or Sub Committee Meetings from outstation shall be entitled to be paid such travelling and other expenses as may be determined by the Board.

POWERS OF DIRECTORS

129. The business of the Company shall be managed by the Directors who may in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, exercise all such powers and do all such things as may be exercised or done by the Company and are not hereby or by any enactment expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of any enactment and of these articles and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of Directors which would have been valid if such regulation had not been made.
130. The Directors may, from time to time, appoint any person to the office of manager, and/or Managing Director, and/or Joint Managing Director and/or Whole Time Director, for such term, and at such a remuneration (whether by way of salary and/or commission and/or participation in profits and/or partly in one way and partly in another) as they may think fit, either by nomination and/or by contract. The business of the Company shall be managed by such Managers, Managing Directors and/or Whole Time Directors who may exercise all such powers of the Company as are not, by the Indian Companies Act, 1956, and/or any statutory modification thereof for the time being in force and/or by these articles required to be exercised by the Directors, and/or by the Company in General Meeting, subject nevertheless to the instructions, general supervision and control of the Board of Directors, and to such regulations as may be prescribed by the Company in General Meeting.
- 130-A. In furtherance and not in limitation of the general powers conferred by these articles and without prejudice to the general powers conferred by Articles 129 and 130 and so as not in any way to restrict or limit those powers it is hereby expressly declared that the Directors shall be deemed to have, among others, the following powers :-
- (a) To buy or procure the supply of all plant, machinery, material, stores, fuel, implements and other movable property required for the purposes of the Company.
 - (b) To take on lease, purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
 - (c) To appoint any person or persons to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
 - (d) To sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
 - (e) To sell and dispose of all articles and goods manufactured or dealt in by the Company.
 - (f) To engage, fix and pay the remuneration of and dismiss or discharge managers, engineers, agents, secretaries, clerks, servants, workmen and other persons, employed or to be employed in connection with the Company's business.
 - (g) To appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors, and for such period and subject to such conditions as the Directors may from time to time think fit.

- (h) To enter into, carry out, rescind or vary all financial arrangements with any bank, persons or corporations for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.
- (i) To borrow or mortgage of the whole or any part of the property of the Company or on bonds, debentures (either marked or secured by a charge or mortgage) notes or other securities of the Company, or otherwise in any manner as they may think expedient for the purposes and business of the Company.
- (j) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (k) To compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims and demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (l) For and on behalf of the Company to draw, accept, endorse and negotiate all such cheques, bills-of-exchange, promissory notes, hundies, drafts, Government and other securities as shall be necessary in or for carrying on the affairs of the Company.
- (m) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.
- (n) To invest and deal with any of the moneys of the Company upon such securities or investments and in such manner as they may think fit and from time to time vary or realise such securities and investments.
- (o) To enter in to such negotiations and, contracts and, rescind or 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (p) To pay for any property or rights acquired by or services rendered to the Company or the premiums payable in respect of any leases taken by the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares to be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or securities to be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (q) From time to time make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
- (r) To support and subscribe to any charitable purpose generally or to any public body or institution, or society or club which may appear to the Directors to be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependants of such person or persons that may appear to the Directors just or proper whether any such person, his widow, children or dependants have or have not a legal claim on the Company.

THE SEAL

131. The Directors shall provide a Common Seal for the purposes of the Company; and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being and the seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given.

132. Every deed or instrument to which the seal of the Company is required to be affixed shall be signed by the Secretary or one of the Directors or any other official authorized by the Board. (altered w.e.f. 20-03-2010 by the Company in Annual General Meeting dated 20-03-2010).

MANAGEMENT OF BUSINESS

133. Deleted.
134. Deleted.
135. Deleted.
136. Deleted.
137. Deleted.

DIVIDENDS

138. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.
139. The directors may, from time to time, pay the members such interim dividends as appear to the directors to be justified by the profits of the Company.
140. The Company in general meeting may declare dividends in accordance with the recommendations of the Directors.
141. Before recommending any dividend, the directors may set aside out of the profits of the Company, such sums as they think proper as a sinking Fund, Depreciation Fund or Reserve Fund to meet contingencies or for liquidation of debts and liabilities of the Company or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the directors shall, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments, as they may think fit and from time to time deal with and vary such investments or to dispose of all or any part thereof for the benefit of the Company and to divide the Reserve Fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets.
142. Any one of several persons who are registered as the joint-holders of any share or any duly authorised person may give effectual receipts for all dividends and payments on account of dividends in respect of such share, provided that the Company may in its discretion refuse to pay any money or deliver any property by way of dividend to any person other than the member personally.
143. No dividend shall bear interest against the Company.
144. The Directors may deduct from the dividends or bonus payable to any shareholders in the Company all such sums of money as may be due from him to the Company on account of any calls, interest due thereon and expenses incurred in respect of the same or on account of any other matter of whatsoever nature.

145. Any General Meeting sanctioning or declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company or of any other company or in any one or more of such ways and the directors shall give effect to such resolution and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Indian Companies Act, 1913, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

145-A(1) The Company in General Meeting may, upon the recommendation of the Board, resolve :-

- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss Account, or otherwise available for distribution; and
- (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards :-

- (i) paying up any amounts for the time being unpaid or any shares held by such members respectively;
- (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
- (iii) partly in the way specified in sub clause (i) and partly in that specified in sub clause (ii)

(3) A share premium account and a capital redemption reserve account may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid up bonus shares.

(4) The Board shall give effect to the resolution passed by the company in pursuance of this article.

145-B(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

- (a) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power :-

- (a) 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 or debentures becoming distributable in fractions; and also
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid -up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such members.
146. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of the Act or these Articles.
- (a) Transfer the dividend in relation to such shares to the Unpaid Dividend Account of The Saraswati Industrial Syndicate Ltd. as referred to in Section 205A, unless the Company is authorised by the Registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- (b) Keep in abeyance in relation to such shares any offer of right shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.
147. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through registered post to the registered address of the member entitled or that member whose name stands first on the register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
148. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsement of any cheque or warrant or fraudulent recovery thereof by any other means.
149. In respect of unpaid or unclaimed dividend the Company shall duly comply with the provisions of Sections 205A and 205B of the Act.

FINANCIAL YEAR

150. The financial Year of the Company will be ending on the date as decided by the Board of Directors of the Company from time to time. (altered w.e.f. 20-03-2010 by the Company in Annual General Meeting dated 20-03-2010).

ACCOUNTS

151. The Company shall keep at its registered office or such other place in India as the Board may decide, such proper books of account, on accrual basis and according to the double entry system of accounting, as are necessary to give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and to explain its transactions with respect to matters referred to in sub-section (1) of Section 209 of the Act.

In all other respects the Company shall duly comply with the other provisions of Section 209 of the Act.

152. Any costs, charges and expenses incurred or sustained in or about the establishment of the Company or subsequent to the registration thereof, including therein the costs of advertising, printing, Stationery, Brokerage, Solicitor's charges, Furniture and Fittings of offices and any other costs, charges or expenses which the Directors consider may be fairly deemed and treated as preliminary, may be placed to a separate account to be called the "preliminary Expenses Account", and shall be chargeable on the profits of the Company, or to the capital as the Directors may deem expedient.
153. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members, not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

154. At the first Ordinary General Meeting and at each subsequent Ordinary General Meeting, the Directors shall lay before the Company a Profit and Loss Account and Balance Sheet containing a summary of the property and liabilities of the Company, made upto a date not more than nine months before the meeting, from the time when the last preceding account and Balance Sheet were made or in case of the first account and Balance Sheet from the incorporation of the Company.
155. There shall be attached to every balance sheet laid before the Company in General Meeting a report by its Board of Directors with respect to matters referred to in Section 217 of the Act.
156. The Account, Report and Balance Sheet, Profit and Loss Account shall be signed by directors provided that when the total number of Directors, present in British India at the time is less than two, the Account, Report and Balance Sheet, Profit and Loss Account shall be signed by one Director, but in such a case there shall be subjoined to the Balance Sheet, Profit and Loss Account a statement signed by such Directors or Director explaining the reason for non-compliance with aforesaid provision requiring the signatures of the Directors. The Balance Sheet, Profit and Loss Account shall be audited by the Auditors of the Company as hereinafter provided and the Auditors' Report shall be attached thereto, or there shall be inserted at the foot thereof a reference to the Auditors' Report, and such report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
157. A printed copy of every such Account and Balance Sheet and Profit and Loss Account so audited and of the Directors' Report shall atleast 14 days before the meeting at which the same are to be laid before the members of the Company, be served on the registered holders of the shares in the manner in which notices are hereinafter directed to be served, and a copy of these documents shall be deposited at the Registered office of the Company for the inspection of the members of the Company during a period of at least fourteen days before the said meeting.

AUDIT

158. Once at least in every year the accounts of the Company shall be examined; and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.
159. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting and the following provisions shall have effect, that is to say :-
 - (i) The Directors may fill up any casual vacancy that may occur in the office of Auditor by the appointment of a person who shall hold such office until the next Ordinary General Meeting, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.
 - (ii) A Director or Officer of the Company, or a Partner of or person in the employment of such Director or Officer, shall not be capable of being appointed Auditor of the Company.
 - (iii) The first Auditor of the Company may be appointed by the Directors before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting, unless previously removed by a resolution of the members of the Company in General Meeting, in which case such members at the meeting may appoint auditors.
 - (iv) Retiring Auditors shall be eligible for re-election.

- (v) No person other than a retiring Auditor shall be capable of being appointed to the office of Auditor at an Ordinary General Meeting unless notice of an intention to nominate him has been given by a member of the Company to the Company not less than fourteen days before the day appointed for the holding of such Ordinary General Meeting and upon the receipt of such notice the provisions of Section 144(6) of the said Act shall be complied with.
160. The remunerations of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting, or to fill any casual vacancy, may be fixed by the Directors.
161. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors; and the Auditors shall make a report to the members of the Company on the accounts examined by them and on every Balance Sheet and Profit and Loss Account laid before the Company in General Meeting during their tenure of office, and the report shall State (a) whether or not they have obtained all the information and explanations they have required; and (b) whether in their opinion the Balance Sheet and Profit and Loss Account referred to in the Report are properly drawn up in conformity with the law; and (c) whether such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company and whether in their opinion books of account have been kept by the Company as required by Section 130 of the Indian Companies Act, 1913.
162. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES

163. All notices (which words shall be deemed to include and shall include all summons, notices, process orders, judgements or other documents in relation to or under winding-up of the Company) required to be served by the Company upon the members, may be served personally or by leaving the same for, or sending them through the post in pre-paid letters envelope, or wrapper or postcard addressed to each or any member at his registered place of address, and every notice sent through the post shall be deemed to have been served at the time at which, in the usual course of post it would have been delivered and in proving such service it shall be sufficient to prove that the envelope or wrapper or postcard containing the notice was properly addressed and put into the post office. And a certificate in writing signed by the Chairman or the Secretary of the Company that the envelope or wrapper or postcard containing the notice was so addressed and posted shall be conclusive evidence thereof.

164. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons, is named first in the Register in respect of such shares, and notice so given shall be sufficient notice to all the holders of such shares.
165. If a member has no registered address in British India and has not supplied to the Company an address within British India for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.
166. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address being entered on Register, shall be duly given to the person from whom he derives his title to such share.
167. Any notice or document delivered or sent by post to or left at the registered address of any member or his agent in pursuance of these presents shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly-served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executor or administrators, and all persons (if any) jointly interested with him in any such shares.
- 167-A. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in British India supplied for this purpose by the persons claiming to be so entitled, or until such an address is so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 167-B. Notice of every General Meeting shall be given in same manner herein before authorised to (a) every member of the Company (including bearers of share warrants) except those members who (having no registered address within British India) have not supplied to the Company an address within British India for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.
168. Any notice to be given by the Company shall be signed by the Managing Agents, or Secretary and the signature thereto may be written, printed or lithographed.
169. All notices to be given on the part of members shall be left at or sent by registered post to the Registered Office of the Company.

WINDING UP

170. If upon the winding-up of the Company the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed among the members in proportion to the capital paid up or which ought to have been paid on the shares at the commencement of the winding-up held by them respectively, other than amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid up capital such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid, or which ought to have been paid on the shares at the commencement of the winding-up held by them respectively, other than amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares upon special terms and conditions.
171. The Liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the Liquidator with the like sanction shall think fit.
172. Any such Liquidator may, irrespective of the powers conferred upon him by the said Act, and as an additional power with the authority of a Special Resolution, sell the undertaking of the Company, or the whole or any part of its assets, or share fully or partly paid up, or the obligations of or other interests in any other Company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interest in the Company, and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, of obligations of the purchasing Company, or of shares of the purchasing Company, with preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company and may further, by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.
173. Upon any sale under the last preceding Article, or under the powers given by Section 215 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same, or to purchase such member's interest in the Company; but in case any member shall be unwilling to accept the shares, obligations, or interests to which under such sale he would be entitled, he may, within fourteen days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit, and the net proceeds shall be paid over to the member requiring such sale.

EVIDENCE

174. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove the matters referred to in Article 35, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor, any other matter whatsoever; but the proof of the matters aforesaid shall, subject to the provisions of Article 35, be conclusive of debt.

INDEMNITY AND RESPONSIBILITY

175. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Director, out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract or act or deed done by him as such officer or servant, and in any way entered into the discharge of his duties, including travelling expenses.
176. No Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the Bankruptcy, or tortious act of any person, company or corporation with whom any moneys, insolvency, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office in relation thereto, unless, the same happen through his own dishonesty.

SECRECY CLAUSE

177. No member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery or any information respecting any detail or the Company's trading or any matter which is or may be in the nature of a trade, secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of Company to communicate to the public.

Name, Address and Description of Subscribers	No. of shares taken by each subscriber	Witness to the Signature

Dated the 21st day of January, 1933.

(FORM NO. 42)

IN THE HIGH COURT OF JUDICATURE AT CHANDIGARH

Original Jurisdiction

In the matter of the Companies Act, 1956

AND

In the matter of the Indian Sugar & General Engineering Corporation Ltd.,

Yamuna Nagar, District Ambala

Company Petitions Nos. LM-83 of 1961

and CO-72 of 1962

Application No. C. O. 87 of 1962

The Indian Sugar & General Engineering Corporation Ltd.,

Yamuna Nagar, District Ambala..... Applicant

Before the Hon'ble Mr. Justice Tek Chand

Order Under Section 394.

Upon the above petitions and application coming on for further hearing on 28th September, 1962, upon reading the said petitions and application and orders dated 18-8-61 and 17-8-62 and upon hearing Shri Har Bhagwan Khungar, Advocate for the company.

THIS COURT DOTH ORDER

1. That all the property, rights and powers of the Indian Sugar & General Engineering Corporation Ltd., (hereinafter referred to as the transferor company) specified in the first and second parts of the schedule hereto and all other the property, business, undertaking, assets, rights, powers and benefits of the transferor company be transferred, without further act or deed to the Saraswati Sugar Syndicate Ltd. (hereinafter referred to as the transferee company) and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same.
2. That all the debts, liabilities, duties and obligations of the transferor company may be transferred, without further act or deed, to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the debts, liabilities, duties and obligations of the transferee company, and
3. That all proceedings now pending by or against the transferor company be continued by or against the transferee company, and
4. That the transferee company do, without further application, allot to such members of the transferor company (including such persons who own its shares by transfer but the transfer has not been registered in the books of the transferor company) as have not given such notice of dissent as is required by sub-clause(g) of Clause 2 or are not deemed to dissent in respect of fractional interest as per sub-clause (c) of Clause 2 of the Scheme of arrangement herein the shares in the transferee company to which they are entitled under the said scheme, and

5. That the transferor company do within 14 days after the date of this order excluding the time spent in obtaining a copy of the order cause a certified copy of this order to be delivered to the Registrar of Companies for registration, and on such certified copy being so delivered the transferor company shall be dissolved and the Registrar of Companies shall place all documents relating to the transferor Company and registered with him on the file kept by him in relation to the transferee company and the files relating to the said two companies shall be consolidated accordingly; and
- (6) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**SCHEDULE
PART - I**

1. (a) Plot No. E-67 measuring 19.5 acres in the Industrial Area, Jagadhri, in Mauza Habibpur and Mamida, Tehsil Jagadhri, District Ambala, sold by the Punjab Government vide memorandum No. IAJA/162/3137 dated 30.3.50 of the Director of Industries, Punjab.
- (b) Land measuring 174 Kanala 19 Marlas in Village Habibpur, Tehsil Jagadhri, District Ambala, comprising of the following Khasras :-

<u>Khasra Nos.</u>	<u>Area Kanals</u>	<u>Marlas</u>
5/20-19	3	2
8/8-7	4	7(out of 4-11)
8/9	8	0
8/14-13	0	18
5/12-11	10	3
5/20-19	8	0
5/22-21	5	14
7/2	7	8
7/3	7	11
7/8	8	0
7/10-9	5	10
6/15	6	4(out of 6-16)
8/½	1	12

<u>Khasra Nos.</u>	<u>Area Kanals</u>	<u>Marlas</u>
8/3-2	5	10
8/10	8	0
8/12/1	0	16
5/22-21	5	12
6/12-16	10	18
6/25/2	3	10
7/1	4	12
6/4/2	4	7 (out of 5-16)
6/6/2	4	4
5/1	8	0
6/5/2	6	12
5/10	6	11
3/21-20/1	0	16
3/21-20/2	9	5
5/24, 7/4	8	9
7/5/1, 5/25/1	3	8
7/7	8	0
Total	174	19

(c) Land measuring 6 bighas 2 biswas in Village Mamida, Tehsil Jagadhri, District Ambala, comprising of the following Khasras :-

<u>Khasra Nos.</u>	<u>Area Bighas</u>	<u>Biswas</u>
385	2	14
388	1	4(out of 1-7)
395	1	0 (out of 1.19)
901/383	1	4
Total	6	2

- (d) Land measuring 7 bighas 7 biswas in Village Mamida, Tehsil Jagadhri, District Ambala, comprising of the following Khasras :-

<u>Khasra Nos.</u>	<u>Area Bighas</u>	<u>Biswas</u>
333	3	15
	2	0
	1	9
314	0	3
	<hr/>	
Total	7	7

- All fixed assets, including buildings, plant and machinery, electric installations, tramway line, works in progress and other fittings and fixtures, on Plot No. E-67 referred to in 1(a) above.
- 50 workmen quarters, 10 common bath-rooms and 10 common latrines built on land measuring 7 bighas 7 biswas referred to in item 1(d) above;
- All moveable assets, including tools and implements, drawings, jigs, dies and moulding boxes, vehicles including cars, station wagon, jeep, trolleys, cranes, cycles, drawing instruments and laboratory equipment, furniture and other office equipment, library books, live stock, raw materials, stores and spare parts, building materials, machinery, manufactured goods, stocks of tractor parts and goods in process, machinery and goods in transit.
- Cash in hand.
- Bank balance with the State Bank of Patiala, Yamuna Nagar, in current Account.
- Bank balance with the Punjab National Bank Ltd., Yamuna Nagar in Saving Fund Account.

PART II

- 100 fully paid equity shares of Rs. 100/- each of Walistex Ltd., New Delhi;
 - Post Office National Savings Certificates of the face value of Rs. 5000/-
 - All loans, advances, debts and deposits due to the transferor company and claims by the transferor company;
 - All rights and claims in or regarding licences, including licences under the industries (Development & Regulation) Act & Factories Act and Certificates by the Punjab Government for manufacture of weighbridges and boilers and import licences of the transferor company.
 - Registration Certificates under the Central Sales Tax Act and Punjab Sales Tax Act;
 - Benefits under the permission by the Central Government to employ foreign technicians.

Given under my hand and the seal of the High Court for the State of Punjab at Chandigarh, this 28th day of September, 1962.

Sd/- D. D. Khanna
Deputy Registrar

(Seal of the High Court)

COMPANY PETITION NO. 98 OF 1973
CONNECTED WITH COMPANY APPLICATION
NO. 26 OF 1973 IN THE HIGH COURT
AT CALCUTTA
Original Jurisdiction

(Seal of the High Court)

President of the Union of India

The Hon'ble Mr. Justice Sabyasachi Mukherji

In the matter of the Companies Act, 1956
and

In the matter of Sections 391, 392 and 394 of
the said Act.

and

In the matter of Isgec John Thompson Limited
a Company incorporated under the Compa-
nies
Act, 1956 and having its registered office at 8.
Chittaranjan Avenue, Calcutta.

Isgec John Thompson Limited.

Petitioner

The above Petition coming on for hearing on this day upon reading the said petition the order dated the twenty second day of January in the year one thousand nine hundred and seventy three whereby the above named Isgec John Thompson Ltd. (hereinafter referred to as the said transferor company) was ordered to convene a meeting of its equity shareholders 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 transferor company and Saraswati Industrial Syndicate Ltd. (hereinafter referred to as the said transferee company) and their respective members and annexed to the affidavit of Samuel John Messinger filed on the fourteenth day of March last the Statesman dated the first day of February last and Dainick Basumati dated the second day of February last each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated the twenty second day of January in the year one thousand nine hundred and seventy three the affidavit of Ashoke Kumar Mitra the Chairman appointed for the said meeting filed on the sixteenth day of February last showing the Publication and despatch of the notices convening the said meeting the report of the Chairman of the said meeting dated the twenty eighth day of February last as to the result of the said meeting the affidavit of compliance of Sunil Kumar De filed on the thirtieth day of March last and the exhibits therein referred to and the affidavit of Samuel John Messinger filed this day and an affidavit of Utpalaksha Das on behalf of Isgec John Thompson Limited and Associate Company Employees Union (hereinafter referred to as the said Employees Union) filed this sixth day of April last and the exhibits there in referred to the order dated the twentieth day of March last and upon hearing Mr. S. B. Mukherjee (Mr. Sibdas Banerjee appearing with him) advocate for the said transferor company Mr. Chandan Banerjee advocate for the said Employees Union and Mr. Shyamlal Ganguly for Mr. S. C. Sinha attorney for the Central Government and it appearing from the said report that the proposed compromise or arrangement has been approved unanimously at the said meeting.

This court doth hereby sanction the compromise or arrangement set forth in Annexure 'B' to the said Petition and specified in the schedule 'A' hereto and doth hereby declare the same to be binding on the members of the said transferor company and also on the said transferor company.

This Court doth order

1. That all the property, rights and powers of the transferor company specified in the first, second and third parts of the schedule 'B' hereto and all other the properties, rights and powers of the said transferor company be transferred from the first day of July in the year one thousand nine hundred and seventy three (hereinafter referred to as the transfer date) without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same and
2. That all the liabilities and duties of the said transferor company be transferred from the transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the said transferee company and
3. That all proceedings now pending by or against the said transferor company be continued by or against the said transferee company and
4. That the said transferor company do within thirty days after the filling of this order cause a certified copy of this order to be delivered to the Registrar of Companies , West Bengal and the Registrar of the Companies, Haryana for registration and on such certified copy being so delivered the said transferor company shall be dissolved without winding up from the transfer date and the said Registrar of Companies, West Bengal shall send all documents relating to the said transferor company and registered with him to be placed on the file kept by the said Registrar of Companies, Haryana in relation to the said transferee company and the files relating to the said two companies shall be consolidated accordingly and
5. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.
- (6) That the employees of the registered office of the said transferor company at Calcutta which will cease to be the registered office after the scheme is given effect to shall continue to be employees in Calcutta at the office of the said Transferor Company upon existing terms and conditions and shall be transferable only in the manner they were transferable before the amalgamation and shall not be made subject to any greater possibility of transfer as a result of the amalgamation sanctioned hereby.
- (7) That the said transferor company do out of its funds bear and pay its costs of and incidental to this application.
- (8) That the said transferor company do pay to the said Employees Union and the Central Government their costs of and incidental to this application assessed at ten Gold Mohurs and five Gold Mohurs respectively.

Witness Shri Sankar Prasad Mitra Chief Justice at Calcutta.
aforesaid this fourth day of May in the year one thousand nine hundred and seventy three.

Orr Dignam & Co. - Attorneys
Manilal Chatterjee - Attorney

(S. B. Mitra)
21-6-1973

For Registrar

Schedule 'A' above Referred to

Scheme of amalgamation of Isgec John Thompson Ltd. with the Saraswati Industrial Syndicate Ltd.

1. The business, undertakings, all the property (including rights and powers of every description) assets rights and benefits of Isgec John Thompson Ltd. 8, Chittaranjan Avenue, Calcutta-13 (hereinafter called the transferor company) shall vest in the Saraswati Industrial Syndicate Ltd., Yamuna Nagar, Distt. Ambala (hereinafter called the transferee company) immediately the scheme is sanctioned by the court.
2. The consideration for the business undertakings property, assets, rights and benefits to be vested as aforesaid shall be :-
 - (a) All the debts, liabilities, duties and obligations of the transferor company shall simultaneously with the vesting of business undertaking property, assets, rights and benefits become debts liabilities, duties and obligations of the transferee company.
 - (b) The secured debts if any, transferred under sub-clause (a) above shall continue to be secured against the same assets now belonging to the transferor company as at present inspite of their vesting in the transferee company.
 - (c) The share holding of the transferee company in the transferor company shall stand extinguished and the transferee company shall allot to each of the remaining shareholders of the transferor company one fully paid up share of the face value of Rs. 100/- each in its equity capital for every Rs. 100/- paid by such shareholder in the equity capital of the transferor company in full and final satisfaction of his interest in the equity capital of the transferor company subject to the consent of the controller capital issues, if necessary. The transferee company and other shareholders of the transferor company shall be entitled to receive dividend on their shareholding as may be declared by the transferor company till the scheme comes into effect.
 - (d) The allotment of shares in its equity capital shall be made by the transferee company to the shareholders of the transferor company against surrender of the relevant certificates for shares in the transferor company.
 - (e) The transferee company shall pay all the costs and expenses incidental to the dissolution of the transferor company and of carrying the scheme into effect.
 - (f) The interest of such shareholders of the transferor company as dissent from the scheme either at the meeting convened by the court for consideration of the scheme or by letter received from them by the transferee company within 15 days of the said meeting, hereinafter referred to as the date of dissent, shall be satisfied against surrender of the relevant share certificates after notice in this regard is sent to such dissenting shareholders by payment of consideration therefor of Rs. 150/- per share carrying interest at 10% per annum from the date of dissent till the date of payment of the consideration less any dividend paid by the transferor company after the date of dissent.

- (g). The transferee company shall be liable to satisfy in full within a month of the scheme coming into effect the dues of such creditors of the transferor company who dissent from the scheme either in the meeting called by the court for consideration of the scheme or by letter received by the transferee company within 15 days of the said meeting.
- (h) The transferee company shall employ all persons at present in the employment of the transferor company on their existing terms, with continuity of services. The Managing Director of the transferor company shall cease to hold that office as soon as the scheme takes effect and shall be employed by the transferee company on his existing terms with continuity of service.
3. If the scheme takes effect before the holding of the Annual General Meeting by the transferor company for any financial year commencing from 1971-72, the shareholders of the transferor company shall for the financial year be entitled to dividend in respect of the equity shares allotted to them by the transferee company at the same rate at which the transferee company shall declare it for that year on its existing equity shares.
4. All legal proceedings pending by or against the transferor company shall be continued by or against the transferee company.
5. Shri S. J. Messinger, Managing Director of the transferor company is authorised to accept on behalf of the transferor company such amendments and/or modifications in the scheme as may be suggested by the creditors and/or shareholders and/or any class of them in their respective meetings or by the court.
6. The transferor company shall be dissolved without winding up after sanction of the court has been obtained to the scheme.

(S. B. MITRA)

21.6.73

For Registrar.

Schedule 'B' above referred to
Isgec John Thompson Limited

Schedule

Part I

Short Description of Freehold Assets
Nil.

Part II

(Short Description of the Leasehold property of the Transferor Company)

Lease dated 18th June, 1962 between Sri Sachindra Nath Barick and M/s. John Thompson (India) Private Limited assigned to ourselves on 3rd November, 1966 in respect of office premises at 8, Chittaranjan Avenue, Calcutta-13.

Part III

Short Description of all stocks, shares, debentures and other choses in action of the transferor Company.

Sundry Debtors
Cash and Bank Balances
Short Term Bank Deposit
Advances
Security Deposits for Tender

(S. B. MITRA)
21.6.73

(For Registrar)

C. P. No. 98 of 1973 commuted with C. A. No. 26 of 1973.
In the High Court at Calcutta
Original Jurisdiction
In the matter of Companies Act, 1956
and
In the matter of Isgec John Thompson Limited.

- (i) Date when the decree of order was completed 21.6.73
- (ii) Date of application for copy 7.5.73
- (iii) Date of notifying the requisite number of folios and stamp 21.6.73
- (iv) Date of Delivery of the requisite folios and stamp 21.6.73 order of 4th day of May, 1973.
- (v) Date on which the copy is ready for delivery 22.6.73 Filed this 21st day of June, 1973.
- (vi) Date when delivery was taken of the copy by the applicant..... 22.6.73.

Sd/-
Superintendent
Copyist's Department
High Court, O.S.

Sd/-
(S. Mukherjee)
Superintendent
Company Matters Department

Orr Dignam & Co.
Attorneys

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

C.A. NO. 117 OF 1983

IN THE MATTER OF COMPANIES ACT 1956

AND

IN THE MATTER OF SARASWATI INDUSTRIAL SYNDICATE LTD.

(Saraswati Industrial Syndicate Ltd., Yamuna Nagar,
District Ambala, (Haryana))

Petitioner

Petition to Sanction the Scheme of Amalgamation under Section 391 and for Directions Under Section 394 of the Companies Act, Praying that.

1. That the said Scheme of Amalgamation, as approved by the Company at the two meetings, may be sanctioned by this Hon'ble Court after the notice of hearing of this Petition in accordance with rule 80 of the Companies (Court) Rules, 1959, is advertised, so as to be binding on all the members of the Company and on the Company and on the said Company.
2. That the directions under Section 394 of the Companies Act in terms of Annexure 'C' may be given.
3. or such other orders may be made in the premises as the Court shall deem fit.

Dated the 11th November, 1983.

Present

The Hon'ble Mr. Justice Prem Chand Jain.

For the Petitioner : Mr. Bhagirath Dass, Sr. Advocate

(Mr. Ramesh Kumar Advocate with him)

For the Respondent : Mr. H. S. Bajwa, Advocate for O/L.

ORDER

Company Application No. 117 of 1983

In the Matter of Saraswati Industrial Syndicate Ltd.

and

In the matter of Uttar Pradesh Steels Ltd.

Prem Chand Jain, J.

This application has been filed under sections 391 and 394 of the Companies Act, 1956. On the basis of the averments made therein, it is prayed that the said scheme of amalgamation may be sanctioned by this Court so as to be binding on all the members of the Company, on the said Company and such other persons who have consented to the same. The Company sought to be amalgamated with the Saraswati Industrial Syndicate Limited is the Uttar Pradesh Steels Ltd. (hereinafter referred to as the transferor Company).

On 3rd June, 1983, this court directed convening of separate meetings of preferential and ordinary shareholders. On 15th June, 1983, notice of the meeting was advertised in 'The Tribune' and 'Dainik Tribune'. Notices were also sent individually to all the shareholders, under certificate of posting on 15th June, 1983. On 8th July, 1983, a meeting of the preferential shareholders was held at 10 A.M. and that of the equity shareholders at 11.30 A.M. under the respective chairmanship of Shri R. K. Chibbar and Sh. R. M. Suri, Advocates, who were appointed Chairman by this Court. On 28th July, 1983, the present application for confirmation of the Scheme was filed in this Court which was advertised under orders dated 29th July, 1983, in 'Dainik Tribune' (Chandigarh), 'The Tribune' (English) and Haryana Government Gazette.

A notice of the application was also sent to the Central Government. No written statement has, however, been filed by it.

Saraswati Industrial Syndicate Limited (hereinafter referred to as the 'transferee company') and the transferor company made joint application dated 9th July, 1982 under Section 23(2) of the Monopolies and Restrictive Trade Practices Act, 1969, for amalgamation of transferor company with the transferee company, to the Company Law Board, Department of Company Affairs, Government of India. While considering the said application, the Central Government opined that it was expedient in public interest to accord its approval to the proposed amalgamation and passed an order dated 30th August, 1983, to the following effect :

"The Central Government in exercise of the powers under sub section (2) of the Section 23 of Monopolies and Restrictive Trade Practices Act, 1969, hereby approve the scheme of amalgamation of Uttar Pradesh Steels Limited with Saraswati Industrial Syndicate Limited in accordance with the scheme of amalgamation presented with their joint application dated 9th July, 1982".

The proposed scheme of amalgamation has been unanimously approved by preferential and ordinary shareholders in separate meetings as referred to above.

I have heard the arguments of the learned counsel for the applicant and Mr. H.S. Bajwa, appearing on behalf of the Official Liquidator.

It is evident from the reports of Shri R. K. Chhibbar and Sh. R. M. Suri, Advocates, who were appointed as Chairman of the meetings, that the proposed scheme of amalgamation has been unanimously approved by preferential and ordinary shareholders. It is further apparent that the transferee company would be able to implement the scheme of transferor company after the proposed amalgamation is sanctioned. There is nothing on the record which may go to show that the proposed scheme of amalgamation will, in any way, be harmful to the transferor company.

Consequently, the scheme of amalgamation is approved and sanctioned. Let a formal order be drawn in accordance with law. There would be no order as to costs.

Sd/- Prem Chand Jain

Judge

11th November, 1983.

FORMAL ORDER

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA

AT CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. 117 OF 1983

COMPANY PETITION NO. 48 OF 1983

in

In the matter of the Companies Act, 1956 And

In the matter of Saraswati Industrial Syndicate Limited

Saraswati Industrial Syndicate Limited,

Yamuna Nagar, District Ambala (Haryana)

Petitioner

Petition to sanction the Scheme of
Amalgamation under Section 391 and
for directions under Section 394
of the Companies Act.

BEFORE HON'BLE MR. JUSTICE PREM CHAND JAIN

DATED : NOVEMBER 11, 1983

ORDER ON PETITION

The above petition coming on for hearing on 3.6.1983, upon reading the said petition, the order dated 3.6.1983 whereby Saraswati Industrial Syndicate Limited, Yamuna Nagar (Haryana State) was ordered to convene meetings of preferential shareholders and ordinary shareholders of the Company for the purpose of considering, and if thought fit approving, with or without modification the proposed scheme of amalgamation to be made between Saraswati Industrial Syndicate Limited, Yamuna Nagar and of the Uttar Pradesh Steels Limited and annexed to the affidavit of Sudarshan Kumar Khurana S/o Shri Mulakh Raj Khurana r/o B-2/174, Paschim Vihar, New Delhi filed on the 2nd day of June, 1983, the Haryana Official Gazette dated 14.9.1983 and Daily Tribune Chandigarh dated 15-6-1983 and also Dainik Tribune, Chandigarh dated 15-6-1983 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 3-6-1983, the affidavit of Shri Sudarshan Kumar Khurana S/o Shri Mulakh Raj Khurana, Secretary of the Saraswati Industrial Syndicate Limited dated 29th day of June, 1983 showing the publication and despatch of the notices convening the said meetings, the reports of the Chairman of the said meetings respectively dated 20-7-1983 (both reports are of even date) as to the result of the said meetings, and upon

hearing Shri Bhagirath Dass Senior Advocate (Mr. Ramesh Kumar Advocate with him) for the Saraswati Industrial Syndicate Limited and it appearing from the reports that the proposed Scheme of Amalgamation has been approved unanimously by preferential shareholders and ordinary shareholders.

This court doth hereby sanction the scheme of amalgamation set forth in para 7 of the company application No. 117 of 1983 herein and in the schedule hereto and doth hereby declare the same to be binding on the preferential shareholders as also the ordinary shareholders of the Saraswati Industrial Syndicate Limited, Yamuna Nagar (Haryana State) and also on the Uttar Pradesh Steels Limited, of which the registered office is situated at Village Nara, P.O. Mansurpur, District Muzaffarnagar (Uttar Pradesh State)

And this Court doth hereby further order :-

That the parties to the scheme of amalgamation or other persons interested shall be at liberty to apply to this Court for any direction that may be necessary in regard to the working of the scheme of amalgamation, and

That the said company do file with the Registrar of Companies a certified copy of this order within 30 days from this date.

SCHEDULE

Scheme of Amalgamation as sanctioned by the court.

Dated 11th day of November, 1983.

Sd/-

Additional Registrar

IN THE PUNJAB AND HARYANA HIGH COURT AT CHANDIGARH
IN THE MATTER OF :

Petition of The Saraswati Industrial Syndicate Limited,
Yamuna Nagar - 135 001 (Haryana) for Scheme of Amalgamation
under Section 391 and 394 of the Companies Act

PROPOSED SCHEME OF AMAGAMATION OF UTTAR PRADESH
STEELS LIMITED WITH THE SARASWATI INDUSTRIAL
SYNDICATE LIMITED

1. Uttar Pradesh Steels Limited (hereinafter referred to as the "Amalgamating Company") shall be amalgamated with The Saraswati Industrial Syndicate Limited (hereinafter referred to as the "Amalgamated Company").
2. The amalgamation shall become binding and take effect from the 1st day of April, 1982 (hereinafter referred to as the "Appointed Date").
3. On and with effect from the "Appointed Date", the undertaking and all the properties (including rights and powers of every description), assets, rights and benefits of Amalgamating Company including such industrial and other licences and quota rights and trade marks shall, without further act or deed, vest in the Amalgamated Company pursuant to and in terms of Section 394 of the Companies Act, 1956, for all the estate and interest of the Amalgamated Company, therein, but, subject, nevertheless, to the charges effecting the same.
4. All the debts, liabilities, duties and obligations of the Amalgamating Company (including liabilities for Income-Tax, Sales-Tax and other dues payable to the Central Governemnt, State Government or any other authority, and all contingent liabilities) without further act or deed be taken over by the Amalgamated Company with effect from the Appointed Date pursuant to and in terms of Section 394 of the Companies Act, 1956, so as to become the liabilities, duties and obligations of the Amalgamated Company.
5. All the proceedings, orders, decrees in favour of/or against the Amalgamating Company shall be continued and enforced by or against the Amalgamated Company as the case may be.
6. The Amalgamating Company shall be deemed to have been carrying on its business and activities for and on account of the Amalgamated Company with effect from the "Appointed Date" and profit and losses of the Amalgamating Company after the "Appointed Date" shall for all purposes, be treated as profits or losses, as the case may be, of the Amalgamated Company.

7. (a) The Amalgamated Company will allot to preference Shareholders of the Amalgamating Company other than the Amalgamated Company whose names appear on the Share Register on the date the Amalgamating Company is dissolved, without winding up 1 Cumulative Preference Share of Rs. 100/- each, credited as fully paid up, for every 4-9.5% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Amalgamating Company and paid up in full.
 - (b) The Amalgamated Company will allot to Equity Shareholders of the Amalgamating Company other than the Amalgamated Company whose names appear on the share register on the date the Amalgamating Company is dissolved, without winding up 1 share of Rs. 100/- each credited as fully paid up, for every 75 Equity Shares of Rs. 10/- each held in the Amalgamating Company and paid up in full.
 - (c) The shares to be issued pursuant to the amalgamation scheme shall in all respects rank pari-passu with the existing fully paid Equity and or Preference shares of the Amalgamated Company, as the case may be, including any dividend/bonus in full that may be declared after the Appointed Date.
 - (d) Where any shareholder, of the Amalgamating Company is entitled to a fraction of a share of the Amalgamated Company, such Equity or Preference Shares, as the case may be, as would represent total fractional capital, will be allotted in the name of one of the directors or officers of the Amalgamated Company on the express understanding that such director or officer shall as soon as conveniently be possible sell the same and distribute the sale proceeds thereof after deducting all expenses among the shareholders of the Amalgamating Company in proportion of their respective fractional entitlement.
8. The Preference and Equity Shareholders of the Amalgamating Company will surrender their share certificates in the Amalgamating Company for cancellation and take all necessary steps to obtain from the Amalgamated Company share certificate for Preference/ Equity Shares to which they are entitled under this Scheme.
 9. All the Employees of the Amalgamating Company shall become employees of the Amalgamated Company without interruption in service and on the same terms and conditions as are applicable to them in the Amalgamating Company and no more or less favourable.
 10. Every secured creditor of the Amalgamating Company shall become a secured creditor of the Amalgamated Company on the terms and conditions as are applicable to him on the date of sanction of the scheme by the Court and his existing security against any specific assets of the Amalgamating Company as on that date shall remain unaffected.

11. Every unsecured creditor of the Amalgamating Company shall become unsecured creditor of the Amalgamated Company on the terms and conditions applicable to him on the date of sanction of the Scheme by the Court.
12. The above scheme is subject to such modifications as the Court may consider necessary or proper for the requisite sanction being granted and is agreed to by the Secretary for the time being of the Amalgamated Company on its behalf and by the authorised officer for the time being of the Amalgamating Company on its behalf.
13. Any member or creditor of the Amalgamating Company or any other person having an interest in any of the said Companies shall be at liberty to apply to the Court for directions as to clarifications of any provisions of the Scheme or removal of any doubt or ambiguity or otherwise for facilitating the implementation of the Scheme.

TRUE COPY

Sd/-

Superintendent Liqn. (18-1-84)

FORMAL ORDER

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA
AT CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. 117 OF 1983

COMPANY PETITION NO. 48 OF 1983

in

In the matter of the Companies Act, 1956 And

In the matter of Saraswati Industrial Syndicate Limited

Saraswati Industrial Syndicate Limited,

Yamuna Nagar, District Ambala (Haryana)

Petitioner

Petition to sanction the Scheme of
Amalgamation under Section 391 and
for directions under Section 394
of the Companies Act.

BEFORE HON'BLE MR. JUSTICE PREM CHAND JAIN

DATED : NOVEMBER 11, 1983

ORDER ON PETITION

The above petition coming on for hearing on 3.6.1983, upon reading the said petition, the order dated 3.6.1983 whereby Saraswati Industrial Syndicate Limited, Yamuna Nagar (Haryana State) was ordered to convene meetings of preferential shareholders and ordinary shareholders of the Company for the purpose of considering, and if thought fit approving, with or without modification the proposed scheme of amalgamation to be made between Saraswati Industrial Syndicate Limited, Yamuna Nagar and of the Uttar Pradesh Steels Limited and annexed to the affidavit of Sudarshan Kumar Khurana S/o Shri Mulakh Raj Khurana r/o B-2/174, Paschim Vihar, New Delhi filed on the 2nd day of June, 1983, the Haryana Official Gazette dated 14.9.1983 and Daily Tribune Chandigarh dated 15-6-1983 and also Dainik Tribune, Chandigarh dated 15-6-1983 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 3-6-1983, the affidavit of Shri Sudarshan Kumar Khurana S/o Shri Mulakh Raj Khurana, Secretary of the Saraswati Industrial Syndicate Limited dated 29th day of June, 1983 showing the publication and despatch of the notices convening the said meetings, the reports of the Chairman of the said meetings respectively dated 20-7-1983 (both reports are of even date) as to the result of the said meetings, and upon

hearing Shri Bhagirath Dass Senior Advocate (Mr. Ramesh Kumar Advocate with him) for the Saraswati Industrial Syndicate Limited and it appearing from the reports that the proposed Scheme of Amalgamation has been approved unanimously by preferential shareholders and ordinary shareholders.

This court doth hereby sanction the scheme of amalgamation set forth in para 7 of the company application No. 117 of 1983 herein and in the schedule hereto and doth hereby declare the same to be binding on the preferential shareholders as also the ordinary shareholders of the Saraswati Industrial Syndicate Limited, Yamuna Nagar (Haryana State) and also on the Uttar Pradesh Steels Limited, of which the registered office is situated at Village Nara, P.O. Mansurpur, District Muzaffarnagar (Uttar Pradesh State)

Upon reading Company Application No. 117 of 1983 and affidavit of Shri Sudarshan Kumar Khurana S/o Shri Mulakh Raj Khurana r/o 3-2/174, Paschim Vihar, New Delhi filed on the 25th day of July, 1983 and an affidavit of aforesaid Sudarshan Kumar Khurana filed on the 1st day of September, 1983 showing the publication of the application and notices sent to the Central Government, Regional Director, Company Law Board, Kanpur for 16-9-1983 in the Haryana Government Gazette dated 16-8-1983 as also in the Tribune (English) and Hindi Dainik Tribune, Chandigarh on 31-8-1983 and application under Section 23(2) of the Monopolies and Restrictive Trade Practices Act 1969 for amalgamation of transferor company (Uttar Pradesh Steels Limited) with the transferee company (Saraswati Industrial Syndicate Limited) made to the Company Law Board, Department of Company Affairs, Government of India and the orders passed thereon on 30-8-1983, and also upon hearing Mr. Bhagirath Dass, Advocate (Mr. Ramesh Kumar, Advocate with him) on behalf of the transferee company and Mr. H.S. Bajwa, Advocate on behalf of the Official Liquidator, this court doth order :-

1. That all the property, rights and powers of the transferor company specified in the first, second and third parts of the schedule hereto and all other the property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the transferee company for all the state and interest of the transferor company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the transferor company may be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the transferee company; and
3. That all proceedings now pending by or against the transferor company be continued by or against the transferee company; and

4. That the transferee company do without further application allot to such members of the transferor company as have not given such notice of dissent as required by clause 77 of the Scheme of Amalgamation reproduced in the original application filed for sanction thereof herein the shares in the transferee company to which they are entitled under the said scheme; and
5. The transferor company do within 30 days after the date of this order-cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the transferor company shall not be dissolved unless the Official liquidator makes a report to the Court that the affairs of the company have not been conducted in a manner prejudicial to the interests of its members or to the public interests and thereafter the Registrar of Companies shall place all documents relating to the transferor Company and registered with him on the file kept by him in relation to the transferee company and the files relating to the said two companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

SCHEDULE

PARTS I, II and III of the said schedule are also enclosed herewith.

Dated : 11th day of November, 1987
(By the Court)

Sd/-
Additional Registrar

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

C.A. NO. 117 OF 1983

IN

C.P. 48 OF 1983

In the matter of the Companies Act, 1956

and in the matter of The Saraswati Industrial Syndicate Limited and also in the matter of petition under Sections 391 and 394 of the Companies Act!

PROPOSED SCHEDULES FORMING PART OF THE ORDER
OF THE HIGH COURT APPROVING SCHEME OF AMALGAMATION
IN TERMS OF RULE 84 OF THE COMPANIES (COURT) RULES, 1959.

SCHEDULE - I

Details of freehold property and other fixed assets of Uttar Pradesh Steels Limited (Amalgamating Company)

<u>S. No.</u>	<u>Particulars of Fixed assets</u>	<u>Book Value as on 1-4-1982</u>
1.	(Land Freehold) -	2,64,245/-
2.	Other Fixed Assets :	-
a)	Building -	11,32,676/-
b)	Other Building -	5,22,810/-
c)	Plant & Machinery -	54,00,590/-
d)	Vehicles -	7,543/-
e)	Furniture & Fixtures -	52,125/-
f)	Typewriters & Office Equipments -	7,845/-
g)	Electric Fans -	12,018/-
h)	Drawing Office & Other Equipment -	61,886/-
i)	Locomotive -	3,634/-
j)	Weighbridge & Scale -	48,527/-
k)	Arms & Ammunition -	1,091/-
l)	Tools & Implements -	6,483/-
	Total -	<hr/> 75,21,473/- <hr/>

SCHEDULE - II

Details of Leasehold property of Uttar Pradesh Steels Limited.
(Amalgamating Company).

NIL

SCHEDULE - III

Details of stocks, shares and other assets of M/s. Uttar Pradesh Steels Limited (Amalgamating Company).

<u>S. No.</u>	<u>Particulars of Fixed assets</u>	<u>Book Value as on 1-4-1982</u>
1.	Investment in National Saving Certificates	2,000/-
2	Raw Material & Stores	23,49,960/-
3.	Finished & Semi-Finished Goods	55,76,470/-
4.	Sundry Debtors	3,28,746/-
5.	Cash & Bank Balances	2,19,437/-
6.	Loans & Advances	8,07,295/-
7.	Security and Other Deposits	2,91,929/-
8.	Other Assets at Delhi Office	146/-
	Total	<u>95,75,983</u>

FOR **SARASWATI INDUSTRIAL SYNDICATE LIMITED**

Sd/-

(S.K. KHORANA)
GENERAL SECRETARY
Through

Sd/-

(RAMESH KUMAR)
Advocate for Petitioner.

TRUE COPY

Sd/-

Supdt. Liqn. (18-1-84)

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
CIVIL SIDE

ORIGINAL JURISDICTION

DATED ALLAHABAD, THE : 28th November, 1983.

PRESENT

THE HON'BLE S. D. AGARWALA JUDGE.

COMPANY PETITION NO. 9 OF 1983.

In the matter of Companies Act, 1956

and

In the matter of Uttar Pradesh Steels Limited

The Uttar Pradesh Steels Limited Petitioner

Versus

D. D. Gupta..... Respondents

BY THE COURT

On 26th September, 1983 I had directed that the notice of the date of hearing of the petition under Section 391 of the Companies Act, 1956 be published in Times of India and New Bharat Times. Both published in Times of India and Nav Bharat Times. Both published from Delhi. An affidavit of Hoti Lal Sharma has been filed on behalf of the petitioner company wherein it has been stated that the notices were duly published in Times of India on 12th October, 1983 and in Nav Bharat Times on 13th October, 1983. Copies of the newspaper have also been filed as Annexures A & B to this affidavit, thereafter the case was listed before me on 7th of November, 1983. Shri K. K. Mishra, learned Standing Counsel for Union of India appeared on behalf of the Registrar of the Companies and time was granted upto 24th November, 1983 to file an objection if he so desires to the application for sanctioning the scheme of amalgamation. No counter affidavit has been filed on behalf of the Registrar of the Companies. To-day Shri K. K. Mishra has made a request for grant of Six weeks further time. In the interest of justice I do not think it necessary to grant him further time as an affidavit has been filed today by Shri S. K. Khorana wherein it has been specifically stated in paragraph 4 of the affidavit that the Central Government has stated that it had no objection to the Scheme of amalgamation between Saraswati Industrial Syndicate Limited and Uttar Pradesh Steels Limited when a similar matter was taken up for hearing before the Punjab & Haryana High Court at Chandigarh.

On 1-8-1983 I had directed that the meeting of ordinary share-holders as well as preference share-holders shall be held for their views in regard to the amalgamation. The meeting was held on 12th September, 1983 and Shri R. P. Singh, Chairman of the meeting reported to this Court that both ordinary share-holders as well as preference share-holders have approved the scheme of amalgamation. In view of the above, I am of the opinion that the prayer made in this petition is liable to be granted. I accordingly allow the petition and approve the scheme of amalgamation. The directions are further issued under section 394 of the Companies Act in terms of Annexure 'C' to this petition which shall form part of this order. There shall be no order as to costs.

Dt./-November 28th, 1983

Sd/-S.D.A.

TRUE COPY

Sd/-

SECTION OFFICER
'COPYING 'D' SECTION'
HIGH COURT AT CHANDIGARH

TY. BY. L.M

EX. BY.....Sd/.....

1-12-83

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
(ORIGINAL JURISDICTION)
IN THE MATTER OF COMPANIES ACT, 1956 AND

Petition of Uttar Pradesh Steels Limited,
Village Nara, Post Mansurpur, District Muzaffarnagar (U.P.)
for amalgamation under Section 391 and 394 of the Companies Act.
Copy of Annexure C to the Petition No. 9 of 1983 forming part of order dated 28-11-1983.

1. The whole of the undertaking, property and liabilities of Uttar Pradesh Steels Limited (hereinafter referred to as the 'Amalgamating Company') shall deem to stand transferred to the Saraswati Industrial Syndicate Limited (hereinafter referred to as the 'Amalgamated Company') and shall, by virtue of this order, vest in it on the date the amalgamation takes effect.
2. All legal proceedings pending by or against the Amalgamating Company shall be continued by or against the Amalgamated Company as from the date the amalgamation takes effect.
3. Each creditor of the Amalgamating Company shall become a creditor of the Amalgamated Company on the same terms and conditions as were applicable to him on the date of sanction of the Scheme by the Court. In the case of a secured creditor, his existing security against the specific assets of the Amalgamating Company transferred to the Amalgamated Company shall continue unaffected by the Amalgamation but such creditor shall have no floating charge of any type.
4. The Amalgamating Company shall be dissolved without winding up on the expiry of one year from the date of the order sanctioning the Scheme of Amalgamation unless directed otherwise by the Court on the application of the Amalgamated Company or any of its shareholders.
5. A copy of the Scheme of Amalgamation as sanctioned by the Court shall be sent to all the members of the Amalgamating Company within four weeks of the sanctioning of the Scheme of Amalgamation by the Allahabad High Court, under certificate of posting to enable them to receive from the Amalgamated Company the Equity and Preference share in lieu of the shares held by them in the Amalgamating Company in terms of the said scheme.
6. Any creditor or member of the Amalgamating Company or Amalgamated Company shall be at liberty to apply to the Court for directions from time to time.
7. The Court may give directions suo moto or on an application of any person interested in the scheme, in such incidental, consequential and supplemental matters, as in its opinion, are necessary or proper to secure that the Amalgamation shall be fully, properly and effectively carried out.

8. The Registrar of Companies, Uttar Pradesh shall transfer all documents relating to the Amalgamating Company and registered and kept by him in relation to the Amalgamating Company, to the Registrar of Companies, Delhi and Haryana at Delhi and files relating to the said two companies shall be consolidated accordingly.

FOR UTTAR PRADESH STEELS LIMITED

Sd/-

AUTHORISED OFFICER

THROUGH

Sd/-

(K. B. GARG)

ADVOCATE FOR PETITIONER

CERTIFIED TO BE TRUE COPY

Sd/-

DIRECTOR

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
ORIGINAL JURISDICTION
COMPANY PETITION NO. 9 OF 1983
IN
IN THE MATTER OF COMPANIES ACT, 1956

In the matter of M/s. U. P. Steels Limited, Nara, Muzaffarnagar
Petition to sanction the scheme of amalgamation
Under Section 391 and direction u/s 394 of the Companies Act.
Before Hon'ble Mr. Justice S. D. Aggarwal dated 28th Nov., 1983.

Order on Petition

The above petition coming on for hearing on 1.8.1983 upon reading the said petition the order dt. 1.8.1983 whereby M/s. U. P. Steels Limited, Nara, Muzaffarnagar was ordered to convene meetings of preference shareholders and ordinary shareholders of the above company for the purpose of and if thought fit, approving with or without modifications the proposed scheme of the amalgamation to be made between M/s. U. P. Steels Limited, Nara, Muzaffarnagar and of the Saraswati Industrial Syndicate Ltd., Yamuna Nagar, Distt. Ambala (Haryana) and annexed to the affidavit of Shri Devendra Dutt Gupta S/o Phool Chand filed on 11.7.83. The Times of India dated 10.8.83 and Nav Bharat Times dated 10.8.83 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt. 1.8.83, the affidavit of Shri J. M. Soni authorised officer of the U. P. Steels Limited, Nara, Muzaffarnagar filed on 2.9.83, showing the publication and despatch of the notices convening the said meetings, the reports of the Chairman of the said meeting dt. 16.9.83 as to the result of the said meeting, and upon hearing Shri A. B. Garg, Advocate for U. P. Steels Limited, Nara, Muzaffarnagar and is appearing from the report that the proposed Scheme of Amalgamation has been approved unanimously by equity and preference shareholders.

This court doth hereby sanction the Scheme of Amalgamation set forth in Annexure C of the Company Petition No. 9 of 1983 herein and doth hereby declare the same to be binding on the equity and preference share holders of the U. P. Steels, Nara, Muzaffarnagar and also on Saraswati Industrial Syndicate Ltd., Yamuna Nagar (Haryana).

The parties to the Scheme of Amalgamation shall be at liberty to apply to this court for any direction that may be necessary in regard to the working of the Scheme of Amalgamation; and

That the said Company do file with the Registrar of Companies a certified copy of this order within 14 days from this date.

SCHEDULE

Scheme of Amalgamation as sanctioned by the Court.
Dated this 28th day of November, 1983.

BY THE COURT

Sd/-

S.K. Bhargava
REGISTRAR

TRUE COPY

Sd/- 26.3.84

S.O. COPYING 'D' SECTION
HIGH COURT ALLAHABAD.

SEAL OF HIGH COURT

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD
(ORIGINAL JURISDICTION)
IN THE MATTER OF COMPANIES ACT, 1956
AND

Petition of Uttar Pradesh Steels Limited,
Village Nara, Post Mansurpur, District Muzaffarnagar (U.P.)
for amalgamation under Section 391 and 394 of the
Companies Act, 1956
Copy of Scheme of amalgamation in CP No. 9 of 1983
forming part of order dated 28-11-1983.

1. Uttar Pradesh Steels Limited (hereinafter referred to as the "Amalgamating Company") shall be amalgamated with The Saraswati Industrial Syndicate Limited (hereinafter referred to as the "Amalgamated Company").
2. The amalgamation shall become binding and take effect from the 1st day of April, 1982 (hereinafter referred to as the "Appointed Date").
3. On and with effect, from the "Appointed Date", the undertaking and all the properties (including rights and powers of every description), assets, rights and benefits of the Amalgamating Company including such industrial and other licences and quota rights and trade marks shall, without further act or deed, vest in the Amalgamated Company pursuant to and in terms of Section 394 of the Companies Act, 1956, for all the estate and interest of the Amalgamated Company, therein, but, subject, nevertheless, to the charges effecting the same.
4. All the debts, liabilities, duties and obligations of the Amalgamating Company (including liabilities for Income-Tax, Sales-Tax and other dues payable to the Central Government, State Government or any other authority, and all contingent liabilities) without further act or deed be taken over by the Amalgamated Company with effect from the Appointed Date pursuant to and in terms of Section 394 of the Companies Act, 1956, so as to become the liabilities, duties and obligations of the Amalgamated Company.
5. All the proceedings, orders, decrees in favour of/or against the Amalgamating Company shall be continued and enforced by or against the Amalgamated Company as the case may be.
6. The Amalgamating Company shall be deemed to have been carrying on its business and activities for and on account of the Amalgamated Company with effect from the "Appointed Date" and profit and losses of the Amalgamating Company after the "Appointed Date" shall for all purposes, be treated as profits or losses, as the case may be, of the Amalgamated Company.

7. (a) The Amalgamated Company will allot to preference Shareholders of the Amalgamating Company other than the Amalgamated Company whose names appear on the Share Register on the date the Amalgamating Company is dissolved, without winding up 1 Cumulative Preference Share of Rs. 100/- each, credited as fully paid up, for every 4-9.5% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Amalgamating Company and paid up in full.
 - (b) The Amalgamated Company will allot to the Equity Shareholders of the Amalgamating Company other than the Amalgamated Company whose names appear on the share register on the date the Amalgamating Company is dissolved, without winding up 1 share of Rs. 100/- each credited as fully paid up, for every 75 Equity Shares of Rs. 10/- each held in the Amalgamating Company and paid up in full.
 - (c) The shares to be issued pursuant to the amalgamation scheme shall in all respects rank pari-passu with the existing fully paid Equity and or Preference Shares of the Amalgamated Company, as the case may be, including any dividend/bonus in full that may be declared after the "Appointed Date".
 - (d) Where any Shareholder of the Amalgamating Company is entitled to a fraction of a share of the Amalgamated Company, such Equity or Preference Shares, as the case may be, as would represent total fractional capital, will be allotted in the name of one of the directors or officers of the Amalgamated Company on the express understanding that such director or officer shall as soon as conveniently be possible sell the same and distribute the sale proceeds thereof after deducting all expenses among the shareholders of the Amalgamating Company in proportion of their respective fractional entitlement.
8. The preference and Equity Shareholders of the Amalgamating Company will surrender their share certificate in the Amalgamating Company for cancellation and take all necessary steps to obtain from the Amalgamated Company share certificate for Preference/ Equity shares to which they are entitled under this scheme.
 9. All the Employees of the Amalgamating Company shall become employees of the Amalgamated Company without interruption in service and on the same terms and conditions as are applicable to them in the Amalgamating Company and no more or less favourable.
 10. Every secured creditor of the Amalgamating Company shall become a secured creditor of the Amalgamated Company on the terms and conditions as are applicable to him on the date of sanction of the scheme by the Court and his existing security against any specific assets of the Amalgamating Company as on that date shall remain unaffected.

11. Every unsecured creditor of the Amalgamating Company shall become unsecured creditor of the Amalgamated Company on the terms and conditions applicable to him on the date of sanction of the Scheme by the Court.
12. The above scheme is subject to such modifications as the Court may consider necessary or proper for the requisite sanction being granted and is agreed to by the Secretary for the time being of the Amalgamated Company on its behalf and by the authorised officer for the time being of the Amalgamating Company on its behalf.
13. Any member or creditor of the Amalgamating Company or any other person having an interest in any of the said Companies shall be at liberty to apply to the Court for directions as to clarifications of any provisions of the Scheme or removal of any doubt or ambiguity or otherwise for facilitating the implementation of the Scheme.

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

CIVIL SIDE

ORIGINAL JURISDICTION

DATED ALLAHABAD, THE 19th Jan., 1984.

Present

The Hon'ble R. M. Sahai Judge.

Company Petition No. 9 of 1983.

In the matter of M/s. U.P. Steel Limited through its Manager

Shri D. D. Gupta Petitioner.

Versus

The U.P. Steel Ltd. Respondents

BY THE COURT

This is an application under Section 394 (1) (IV) of the Companies Act by M/s. Saraswati Industrial Syndicate Ltd. (Amalgamated Company) for dissolving U.P. Steel Ltd. (Amalgamating Company) without winding up. On 28th November a Scheme of amalgamation was approved by this court. No counter affidavit has been filed by Registrar of Companies, Kanpur. It was not filed even earlier. In fact in the order dated 28th November it is mentioned that Central Government has no objection to the Scheme of Amalgamation between Saraswati Industrial Syndicate and M/s U.P. Steel Ltd. Official Liquidator has also submitted a report on 5th January, 1984 in pursuance of order of this court dated 12th December 1983 agreeing with finding of Chartered Accountant M/s. A. Kumar Mittal and to that the affairs of M/s. U.P. Steel Ltd. have been conducted in a manner prejudicial to the interest of its members or to public interest.

In the circumstances the application is allowed and M/s. U.P. Steel Ltd. is dissolved u/s 394 without its winding up.

Dated 19-1-1984

Sd/-R.M.S.

True Copy

Sd/-

SECTION OFFICER

COPYING 'D' DEPARTMENT

HIGH COURT, ALLAHABAD

Typed by Satish Chandra

Examined by Sd/-

**Copy of Resolution passed by Shareholders of The Saraswati Industrial
Syndicate Limited in Annual General Meeting held on March 20, 2010**

"RESOLVED AS A SPECIAL RESOLUTION THAT the Company approves the alteration of Articles 5, 132 and 150 of the Articles of Association of the Company in accordance with Section 31 of the Companies Act, 1956 as under :-

(a) Sub-Article (i) of Article 5 of the Articles of Association of the Company, be substituted as under :-

"(i) The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company."

(b) Article 132 of the Articles of Association of the Company, be substituted as under :-

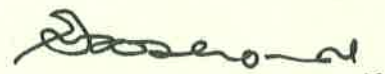
"132. Every deed or instrument to which the seal of the Company is required to be affixed shall be signed by the Secretary or one of the Directors or any other official authorised by the Board."

(c) Article 150 of the Articles of Association of the Company, be substituted as under :-

"150. The Financial Year of the Company will be ending on the date as decided by the Board of Directors of the Company from time to time."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings, to e-file all such forms, as may be required in this behalf."

Certified to be true copy
For, The Saraswati Industrial Syndicate Limited



(S. K. Khorana)

Executive Director & Company Secretary

