

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES  
OF  
ASSOCIATION  
OF  
EMAMI LIMITED

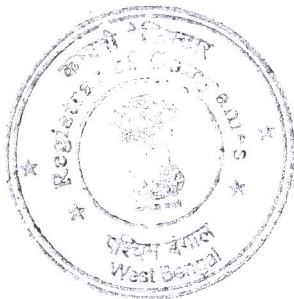


**SECOND**  
**CERTIFICATE OF INCORPORATION**  
**(L63993WB1983PLC036030)**

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*This is to certify that M/s. A.M.P. UDYOG VINIYOG LIMITED was incorporated on the ELEVENTH day of MARCH, ONE THOUSAND NINE HUNDRED EIGHTY THREE under the Companies Act, 1956 (No. 1 of 1956) and the Company is Limited. Subsequently the Company's name has been changed to HIMANI LIMITED on FIFTH day of MAY ONE THOUSAND NINE HUNDRED NINETY FOUR under the same Act. Further the name of the Company has been changed to EMAMI LIMITED w.e.f. FIRST day of SEPTEMBER, ONE THOUSAND NINE HUNDRED NINETY EIGHT under the same Act.*

*Issued at KOLKATA this the TWENTY SECOND day of JUNE, TWO THOUSAND TEN.*



*J. P. Roychowdhury*

**(J. P. ROYCHOWDHURY)**  
**ASSTT. REGISTRAR OF COMPANIES,**  
**WEST BENGL, KOLKATA.**

सहायक कम्पनी रजिस्ट्रार  
Asstt Registrar of Companies  
पं. बंगाल/West Bengal, Kolkata



सत्यमेव जयते

Co. No. 21-36030

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

In the Office of the Registrar of Companies West Bengal, Calcutta  
[Under the Companies Act, 1956 (1 of 1956)]

In the Matter of **HIMANI LIMITED.**

I hereby certify that **Himani Limited**, which was originally incorporated on Eleventh day of March, 1983 under the Companies Act, 1956 and under the name **A.M.P. Udyog Viniyog Limited** having duly passed the necessary special resolution passed on 25th April, 1998 in terms of Section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the **Department of Company Affairs.**

Vide Registrar of Companies West Bengal Letter No. NCR/CN/36030 dated 1st September, 1998 the name of the said company is this day changed to **EMAMI LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 1st September, 1998 (One thousand nine hundred ninety eight).



sd/-  
Asstt. Registrar of Companies  
West Bengal



C. No. 21-36030

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

In the Office of the Registrar of Companies [Under the Companies Act, 1956 (1 of 1956)]

In the Matter of **A. M. P. Udyog Viniyog Limited.**

I hereby certify that **A. M. P. Udyog Viniyog Limited**, which was originally incorporated on 11th day of March, 1983 under the Companies Act, 1956, and under the name **A.M.P. Udyog Viniyog Limited** having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Registrar of Companies letter No. NCR/CN/36030/94 dated **5.5.1994** the name of the said company is this day changed to **HIMANI LIMITED** and this Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of **5th May 1994** (One thousand nine hundred **Ninety Four**)

SEAL OF  
THE REGISTRAR  
OF COMPANIES  
WEST BENGAL

sd/-

Asstt. Registrar of Companies



**Form I. R.**

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

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

No. 36030 of 1983

I hereby certify that the **A. M. P. UDYOG VINIYOG LIMITED** which was incorporated under the Companies Act, 1956, on the **Eleventh** day of **March**, 1983, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **Calcutta** this **Twenty Sixth** day of **March**, One thousand nine hundred and **Eighty Three**.

SEAL OF  
THE REGISTRAR  
OF COMPANIES  
WEST BENGAL

**s( M. L. Sah)**  
REGISTRAR OF COMPANIES  
WEST BENGAL





**Form I. R.**

**CERTIFICATE OF INCORPORATION**

No. 36030 of 1983

I hereby certify that **A. M. P. UDYOG VINIYOG LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **Calcutta** this **Eleventh** day of **March**, One thousand nine hundred and **Eighty Three**.

Seal of  
The Registrar of  
Companies  
West Bengal

( **M. L. Sah** )  
Registrar of Companies  
West Bengal



Co. No. 21-36030

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

**CERTIFICATE OF REGISTRATION OF THE ORDER OF  
COURT CONFIRMING ALTERATION OF OBJECTS**

*The **EMAMI LIMITED** having by special resolution altered the provision of its Memorandum of Association with respect to its objects and such alterations having been confirm by Special Resolution Passed on 27.08.2004 u/s 17(1) of the Companies Act, 1956.*

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

*Given under my hand at Kolkata this 21st day of September, Two thousand and four.*



sd/-

Asstt. Registrar of Companies (W.B.)  
Kolkata - 700 020



Co. No. 21-36030

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

**CERTIFICATE OF REGISTRATION OF THE ORDER OF  
CONFIRMING ALTERATION OF OBJECTS**

*The **EMAMI LIMITED** having by Special Resolution altered the provision of its Memorandum of Association with respect to its objects and such alterations having been confirmed Special Resolution passed on 14.8.99, filed on 10.9.99 u/s. 17 of the Companies Act, 1956.*

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

*Given under my hand at Calcutta this 14th day of September one thousand nine hundred Ninety Nine.*



Sd/-  
Asstt. Registrar of Companies  
West Bengal





सत्यमेव जयते

Co. No. 36030

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

**CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT  
CONFIRMING ALTERATION OF OBJECTS**

*The **Himani Limited** having by Special Resolution altered the provision of its Memorandum of Association with respect to its objects and such alterations having been confirmed Special Resolution passed on 20.8.97, filed on 9.9.97.*

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

*Given under my hand at Calcutta this 24th day of September one thousand nine hundred Ninety Seven.*



Sd/-  
Asstt. Registrar of Companies  
West Bengal

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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

# MEMORANDUM OF ASSOCIATION OF EMAMI LIMITED

- I. The name of the Company is **EMAMI LIMITED**.
- II. The Registered Office of the company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :—
  - A. MAIN OBJECTS TO BE PURSUED ON ITS INCORPORATION :**
  1. To buy, sell, produce, manufacture and deal in all kinds of soaps, hair oils, perfumery cosmetics, toilet preparations and any new materials for the manufacture of soaps, essence and an any by-products and subsidiaries arising therefrom.
  2. To carry on the business of makers and manufacturers of dentifrices, inks, polishes, paints, pigments varnishes, colours oils, fats, glycerine, disinfectants, sanitary preparations, drugs, acids, chemicals, medicinal and medicated preparations, aromatic chemicals, essentials oils, syrups and allied products.
  - \*\*3. To carry on business of manufacturing, dealing, purchasing, selling, trading, distributing, indenting, exporting, importing and otherwise dealing either as principal or agents in stationery goods, writing instruments, all types of pen, ball point pen, refills, colour pencils, pencils, erasers, rulers, boards, files, gums, adhesive tapes and all kinds of stationery.
  - \*\*4. To carry on business of manufacturing, dealing, purchasing, selling, trading, distributing, indenting, exporting, importing and otherwise dealing either as principal or agents in household and consumer goods, insecticides, cleansing compounds, floor cleaners, dish wash, window cleaner, polishing preparations, deodorants, tooth brushes, tooth paste, all kinds of health and personal care products, confectionery, sweets, food provisions, tinned products, other edible products and other merchandise goods.
  - \*5. To carry on and undertake business of Hirepurchase, Leasing, Selling on Instalments and on deferred payment system, letting on hire of all kinds of movable and immovable assets including motor vehicles, agricultural machinery, other plant & machinery, air-conditioners, air-conditioning plants, equipments, electronic equipments and any other equipments or assets that the Company may think fit; to let on lease or hire or otherwise deal with all or any of them including resale thereof regardless of whether any such item be new or used or reconditioned and to provide advisory or counselling service on lease and leasing operations to any company or obtain such advice or service from the leasing arm of any other company.

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\* *Inserted vide Special Resolution passed at the Annual General Meeting held on 20th August, 1997, and registered by the Asstt. ROC West Bengal vide certificate dated 24th September, 1997.*

\*\* *Substituted vide Special Resolution passed at the Annual General Meeting held on 14th August, 1999 and registered by the Asstt. ROC West Bengal vide certificate dated 14th September, 1999.*

- \*\*\*6. To Carry on business of setting up of wellness centers, ayurvedic centres and museums, herbal gardens, hospitals, residential complexes, hotels, restaurants, holiday resorts, rest houses, entertainment, recreational and amusement centres, health farms and spas, farm houses, town houses and health clubs and other incidental facilities for facilitating FMCG (fast moving consumer goods) business or otherwise; rendering and running of services in India and abroad of yoga and massage therapy, holistic healing and stress reduction, epitomizing a holistic approach to medicine and rejuvenation for a modern world; buying and selling, owning, operating and maintaining, taking on or giving out on lease or license of hotels and resorts of all kinds including sports resorts, fun parks etc and to undertake in general all kinds of activities relating to wellness of mankind in all branches and forms of medicines, alternative methods of treatments and healing and all other related businesses.

**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

- 1A. To borrow or raise or secure the payment of money in such manner and/or such terms and with such rights, powers and privileges and may be thought fit and determined from time to time and in particulars by the issue or sales of any debenture, debenture-stock, bonds, bills of exchange, promissory notes or other obligations or securities of the company with full power, to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the understanding of the company or upon any specific property and rights, present or future of the company and to devote any money so raised to any of the objects of the company upon such terms and conditions as may mutually be arranged.
1. To enter into partnership or into any arrangement for sharing profits or losses or any union of interest, joint venture, reciprocal concession or co-operation, with any person or persons or company or companies Carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
  2. To acquire and take over either the whole or any part of the business, goodwill, trade marks, patents etc., and property assets and liabilities of any person, or persons, firm or corporation, carrying on any business which the company is authorised to carry on.
  3. To establish branches and agencies of the company in India and elsewhere and to discontinue the same whenever necessary.
  4. To pay for any property or rights acquired by the company either in cash, or fully or partly paid up share or by the issue of the securities or partly in one mode and partly in another, and generally on such terms as may be determined.
  5. To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the company out of the funds of the company.
  6. To procure the registration of the company in or under the law of any foreign country.
  7. To amalgamate with any other company having objects altogether or in part similar to those of this company.

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\*\*\* *Inserted vide Special Resolution passed by way of Postal Ballot under Section 192A of the Companies Act, 1956 and the Rules made thereunder, and the result of which was declared on 22nd October, 2010 at 11:00 a.m. at the Registered Office of the Company.*

8. To apply for, purchase or otherwise acquire, any patents, brevets, d'invention, licences, concessions, protections rights, privileges and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company or may appear likely to be advantageous or useful to the company and to use, exercise, develop or grant licences, privileges in respect of or otherwise turn to account the property, rights or information so acquired and to assist, encourage and spend money in making experiments, test improvements of all inventions, patents and rights which the company may acquire or propose to acquire.
9. To enter into arrangements with any authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to acquire by grant, purchase or otherwise from any such authority any rights, grants, privileges and concessions of property or otherwise which the company may think fit and desirable to obtain and to carry out, exercise and comply with any such arrangements, rights privileges and concessions.
10. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
11. To remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures or debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company or in or about the formation or promotion of the company of the conduct of its business or for guaranteeing payment of such debentures or debenture stock and interest.
12. To appoint attorney and agents whether on commission or otherwise and constitute agencies and sub-agencies of the company in India or elsewhere.
13. To distribute any of the property of the company in specie among the members in the event of winding up but no distribution amounting to a reduction of capital shall be made without the sanction, if any, for the time being required by law.
14. Generally to do and perform all such acts and things as may from the time being be conducive or incidental to the attainment of the above objects.
15. To form subsidiary companies with objects similar to those of this company.
16. To establish, provide, maintain and conduct research and other laboratories training colleges, schools and other institutions for the training, education and instructions for the training education and instructions of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstration, exhibitions, classes, meetings and conferences in connection therewith.
17. To purchase, take on lease or licence or in exchange on hire or otherwise any real and/or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the company and in particular and land (freehold, leasehold or other tenure) buildings easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works and purpose of the company and also for the residence and amenity of its employees, staff and other workmen and erect and



install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the company.

18. To promote and form and to be interested in the promotion and formation of any company and take hold and dispose of shares in such companies and to transfer to any such company any property of this company, and to take or otherwise, acquire, hold and dispose of shares, debentures and other securities in or any of such company and to subsidise or otherwise assist any such company.
19. To sell, lease, mortgage or otherwise dispose of or transfer the business property assets, or undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
20. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, object, or purposes or for any exhibition or toward the funds of any trust, subject to the provisions of the Companies Act, 1956.
21. To give to any officers, servants or employees of the company any share or interest in the profits of the company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangement the company may think fit.
22. To answer for debts or defaults arising on contracts for payment of money or fulfilment of obligations, particularly in respect of debentures, mortgages, charges, other obligations and securities of any person firm or body corporate.
23. To send out to foreign countries directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buy any machinery or establishing trade connection or in promoting the interest of the company and to pay all expenses incurred in this connection.
24. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
25. To make donations to such persons and in such cases and either of each or other assets as the company may think directly or indirectly conducive to any of its objects or otherwise expedient. Subject to the provisions of Section 293A of the Companies Act, 1956.
26. To undertake aid, promote and co-ordinate project studies, arrange collaboration, extend technical assistance and services, prepare schemes, project reports, market research and studies, to arrange technical, financial, legal agreements, to make agreements and arrangements to provided managements personnel, supervise and set up production techniques, assist in finding markets for manufactured goods of Indian and foreign origin, secure, sound investment of foreign capital in India undertakings and enterprises and Indian capital in foreign undertaking and enterprises and to act as agents or render assistance to any person, firm, company, association, embassy or Government.
- #27. To undertake, carry out, promote and sponsor rural development including any community development project or program for promoting the social and economic welfare of, or the uplift

of the public in any rural area and to incur any expenditure on any program of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner so as to help the poor and weaker section of society in their all-round development.

Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC and other relevant provisions of the Income-Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their sole discretion, in order to implement, any of the social objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit the ownership or any property of the Company to/or in favour of any Public or Local Body or Authority or Society or Central or State Government or any Public Institution(s) or Trust(s) or Fund(s) as the Directors may approve.

#28. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public as a corporate citizen or any section of the public as also any activity which the Directors consider likely to promote common good or social welfare or economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit, and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for community development, self-help groups, Relief during Natural Calamity and Disasters, Rural development projects for water, education, sanitation, health care, housing and other social welfare projects, publishing of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any Society, Institutions, Funds, Trusts, etc., having any one of the social welfare objects as one of its objects by giving donations or otherwise in any other manner as the Directors may decide at their discretion, from time to time.

\*29. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertakings.

**(C) THE OTHER OBJECTS OF COMPANY FOR WHICH THE COMPANY IS ESTABLISHED ARE :**

1. To set up rolling mills, drawing mills, sheet metal works and to carry on the business of the manufactures of and dealers in all types of melted bars, rivets, eyelets, nuts, bolts, nails, screws, hinges, handles, washers, hasps, steeples, pins, tags, flexible tubes conduits, hoses, wire hoses, and other hoses.
2. To carry on any business relating to the mining and working of minerals (metallic and non-metallic) the production and working of metals ferrous and non-ferrous, bricks refractory and otherwise, coal clay, soapstone, limestone, silica, dolomite, venellum, galine, lead, graphite, hyanite, chromite, beryl, limenite and monocyte, sand, asbestos, etc. and other materials and either for the purpose only of such contracts or as an independent business and to undertake and execute any contrac for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

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# *Inserted vide Special Resolution passed by way of Postal Ballot under Section 192A of the Companies Act, 1956 and the Rules made thereunder, and the result of which was declared at the Annual General Meeting of the Company held on 27th August, 2004.*

\* *Inserted as per Shareholders' approval dated 17th June 2013 through Postal Ballot.*

3. To manufacture all kinds of pipes, sanitary fittings, hospital barracks office and domestic furniture, equipment and other equipment and other requisites, surgical instruments and enamel, porcelain glass and plastic wares.
4. To carry on any of the business of manufactures or/and dealers and workers in refractory materials and products, synthetic stones and gems abrasives, ceramics, raw materials and products, glass mineral, clay earth, gravel, sand, coke, fuel, artificial stones and builders requisites of all kinds.
5. To carry on the business of water works company in all its branches, and to drain, rivers, sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and do all other acts and things necessary, convenient for obtaining scouring, selling, developing, measuring, distributing, dealing in water.
6. To collect, process, fabricate, dispose off and deal in all bye-products and slags from the main or subsidiary processes and manufacturers of the company and to manufacture and deal in products (industrial, consumer or otherwise) from the bye-products and slags of the main and subsidiary process and manufacturers of the company.
7. To manufacture and assemble partly or completely plant, machinery, spares, tools and other accessories of every description.
8. To carry on the business of dealing in and/or manufacturing and/or dehydrating and/or processing and/or preserving and/or canning, vegetables, fruits and garden produce of, all kinds meat, fish, poultry game and all other kinds of animal meats, edible or otherwise vegetable products, dairy products and fruit products, of all kinds, juices and squashes of all kinds, including turbid, clear sweet or otherwise cider, jam, jelly, pickles, preserves, chutneys, vinegars and various other articles and preserves of food, and to carry on and develop or deal in any new process, discovery, invention, formula in any or all of the aforesaid businesses.
9. To carry on the business of flour mills, food grains other food products including body food products.
10. To do the business of dairy-farming, poultry-farming, sheep and goat, keeping, keeping of beehives and producing and gathering honey, to deal and breed in all kinds of livestock.
11. To carry on the trades or business of timber merchants and proprietors of saw mills, planning, moulding and turning mills, importers of timber mahogany and wood goods, timber growers, timber contractors, wood workers and to buy, sell, grow prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estate.
12. To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles in refrigerators, refrigerating chambers, ice chambers or otherwise and to do the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto.
13. To manufacture mineral and other waters, cement, paper and pulp, oil, paints, pigments, varnishes, alkalies, acids, compounds, drugs, essences and pharmaceutical, photographically, sizing, medical, chemical and industrial preparations, goods and articles of all nature and kinds.

14. To purchase, sell or carry on the business of manufacturers of dyestuff, tanning and bleaching materials, chemicals, drugs, glue, resin, spirits, turpentine, soap, salt, kerosene oil, lime, caustic soda, other stores, goods and any materials and substances used in the manufacture or treatment of paper, board and pulp or of such articles as mentioned herein and to treat the same so as to make other preparations other than paper board or pulp and to work them up in any form, shape, or make for any purpose.
15. To search for, get work, raise merchantable, sell and deal in minerals and substances and to manufacture and sell patent and synthetic fuel and to carry on business as manufacturers of basic fine and heavy chemicals, manures, distillers, dyestuff makers, gas makers, metallurgists, and chemical engineers, and to purchase, or otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain minerals or precious stones of all kinds and undertaking connected therewith and to work, exercise, develop and turn to account mines and mining, rights and any undertakings connected therewith and to buy, sell, refine manipulate and deal in minerals of all kind.
16. To manufacture and deal in caustic soda and bleaching agents and products and buy-products of the soda-chlorine, electrolytic process and to manufacture, process and, deal in lime, clay, salt, chemical and mineral required in the manufacture of pulp, paper and board and others connected therewith.
17. To carry on the business of manufacturers of and dealers in paints, varnishes and printing inks.
18. To carry on the business of manufacturers of and dealers in chemical of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy chemicals alkalis, acids, drugs, tannings, essences Pharmaceutical, sizing, medical, chemical and industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes compounds, drugs, dyestuffs, organic or mine all intermediates, paints and colour grinders, photographic, surgical and scientific apparatus and materials and to manufacture, refine, manipulate, import and deal in salts and marine minerals and their derivatives buy-products and compounds of any nature and kind whatsoever.
19. To carry on the business of manufacturers of and dealers in rayon, cotton, silk, woollen, linen, hemp, jute and other yarns, and all kinds of fabrics manufactured from such yarns and all kinds of limitation, leathers and rubbers and also waterproof goods and articles manufactured therefrom, dress, preservers, dress linings, boot linings, trunk linings, umbrellas, parasols, flags, tents, picture frames, artificial flowers and surgical appliances, floor cloths, table cloths and americal cloths.
20. To acquire, manufacture produce, use and sell and supply, coal and all coal products, gas and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas and coal products.
- \*21. To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply and / or otherwise import, export, deal in any kind of power or electricity energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, wave energy, tidal energy, hydro energy or any other form and any products or by- products derived from any such business of energy and to set up power

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\* Altered vide Special Resolution passed through Postal Ballot on 7th November, 2008.

plants, wind turbines, power stations, hydel power station, solar energy systems or any other source and to produce, buy, import, sale, treat, exchange, renovate, alter, modernize install or otherwise deal in any type of machinery, equipment, implements, materials, articles, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purpose and to deal with all place including cities, towns, villages, districts, docks, markets, theatres, building, industries, offices etc. and to do all such acts deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.

22. To carry on business as farmers, agriculturists producers and growers of all kinds of herbs, plants and trees and plant grow or cultivate all kinds of herbs, plants or trees, whatsoever as may be required for the use of any of the products of the company and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests, and gardens and equipment with all materials.
23. To develop the resources of and turn to account any lands and any rights over or connected with the 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 the establishment of villages, towns and settlements.
24. To cultivate the lands properties of the Company and to develop the resources of the same by draining, clearing, fencing, planting, pasturing, or farming etc., and for the purpose aforesaid to purchase from time to time such livestock, and employ such labour and from time to time sell all or any part of the live or dead stock, timber and the produce of the said lands as may be necessary for carrying on the business of planting and farming and pasturing of the said lands and either alone or in conjunction with others to undertake or join in any operations for increasing or improving the yield or quality of grass, wood, sabai, bamboo, straw, cotton, jute, flax, hemp or other fibre or substances.
25. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticines, cordite, resins, articles treated by resin or test solutions, cellulose and celluloid substances, synthetic products and their buy-products.
26. To cultivate, prepare, purchase, sell or otherwise deal in grass, timber sabai, wood, bamboo, straw, cotton, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp, paper or board manufacture in any of its branches, seeds, agricultural produce of and description whatsoever and to treat the same so as to make other preparatio other than paper, pulp or board and to work them up to any form, shape or mark for any purpose.
27. To cultivate tea, coffee, cincona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, miners and buyers of every kind of vegetable, mineral, or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared manufactured, or raw state, and either by wholesale or retail.
28. To purchase, take on lease, or otherwise acquire, hold and work any lands producing rubber trees, or suitable for the planting cultivation and growth of rubber trees and any concessions, rights, powers and privileges over any such lands and to carry on the



business of planters and cultivators of rubber plants, and any other plants producing anything of similar character.

29. To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, matchlights, pipes, and any other articles required by or which may be convenient to smokers, and to snuff grinders and merchants and box merchants and to deal in any other articles and things commonly dealt in by tobacconists.
30. To carry on the business of boot and shoe manufactures, hide and leather merchants, leather manufactures and factors, tanners and carry manufactures of and dealers in all kinds of waterproof appliances substances and things, cements, oils, paints, and any preparations of solutions capable of being applied for waterproofing or other similar purposes, contractors for and manufacturers of and dealers in all kinds of Government stores, and dealers in all kinds of leather, hides, skins and all other articles produced or used by tanners and carriers, and manufactures of and dealers in appliances for the above trades or any of them.
31. To conduct, carry on and manage the business or traders of whisky gin, rum, bandy, and general distillers, compounders and rectifiers, merchants, exporters, importers, brokers, bottlers, sales agents and general trainers, in relation to the marketing and distribution at home and abroad of spirits, wines, and all other productions derived from the cultivation of the grape, and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors, and shippers, or by persons or companies engaged in such businesses.
32. To carry on the business of hotel, restaurant, cafe, tavern, bear-house, refreshment room and lodging-house keepers, licenced victuallers, wine bear, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers for laterers public amusements generally proprietors of motor and other vehicle, garage livery-stable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room laundries, reading, writing and newspapers rooms, libraries, grounds and place of amusement, recreation, sport, entertainment and instruments of all kinds, tobacco and cigar merchants, agent for railway, shipping and aeroplane companies and carriers, theatrical and opera box, office proprietors, entrepreneurs and general agents.
33. To carry on the business of theatres (cinema, picture places and concert-halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) or operas, stage plays, operettas, burlesques, vaudeville revue, ballets, pantomimes, spectacular pieces, promenade and other concerts and other musical and dramatic performances and entertainments.
34. To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures movement, music and sounds, and to organise and conduct theatrical productions and entertainment, of all kinds.

35. To enter into agreement with authors or other persons for the dramatic or other rights of operas, plays, films, operettas, burlesques, vaudevilles revues, ballets, pantomimes, spectacular pieces, musical compositions, and other dramatic and musical performances and entertainments, or for the representation thereof in India and elsewhere, as well as of foreign colonial and american rights and to enter into engagements of all kinds with artists and other persons.
36. To carry on the business of manufactures or dealers in, hirers, repairs, cleaners, storers and warehousemen of motor cars, motor cycles, cyclecars, motors, scooters, cycles, bicycles and carriages, launches, boats, vans, aeroplanes, hydroplanes, and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and/or engines, chassis, bodies and other things used for, in, or in connection with motors and other things.
37. To carry on the business of running motor, omnibuses of all kinds and on such lines as the Company may think fit, and to transport passengers and goods and generally to carry on the business of common carriers.
38. To carry on the business of garage proprietors, taxicab, omnibus, motor car, lorry and other public or private conveyance proprietors, job masters, omnibus, motor car, lorry, motor cycle or other vehicle manufactures and repairers, garage builders, dealers in motor accessories of all kinds, motor and mechanical engineers, dealers in oil and petroleum products of all kinds, carriers, and hirers of vehicles of all description.
39. To carry on all or any of the business of proprietors of flats maisonettes, dwelling houses, shops, offices of clubs, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or building of any tenure or description wherever situate, rights or interests therein or connected therewith, to prepare buildings sites, and to construct, pull down, alter, improve, decorate furnish and maintain flats, maisonettes, dwelling houses, shops, offices, clubs, buildings, works and conveniences of all kinds to layout roads and pleasure gardens and recreation grounds, to plant, drain or otherwise improve the land or any part thereof.
40. To manage, or let the properties mentioned in the above clause or any part thereof for any period, whether, belonging to the company or not, and at such rent and on such conditions as the company shall think fit, to collect rents and income, and to supply to tenants and occupiers and others, lights, heat, refreshments, attendance, messengers waiting-rooms, electric conveniences, garage, recreation facilities and other advantage which from time to time the company shall consider desirable, or to provide for such management, letting and advantages as aforesaid by employing any person, firm or company to carry out or supply the same on such terms as the company may think fit.

41. To establish, maintain and operate shipping, air transport, and road transport services (public and private) and all ancillary services and for the purpose or as independent undertaking, to purchase, to take in, exchange, charter, hire, build, construct or otherwise, acquire and to own, work, manage, and trade with steam, sailing motor and other ships, travellers, drifters, tugs and vessels, air craft and motor and other vehicles, with all necessary and convenient equipment, engines, tackle, gear, furniture, and stores, or any shares or interests in ships, vessels, aircraft, motor and other vehicles, including shares, stocks, or securities of companies possessed or interested in any ships, aircraft or vehicles, and to maintain, repair, fit out, refit improve, insure, alter, sell, exchange or let out on hire-purchase, or otherwise deal with, dispose of the ships, vessels, aircrafts, and vehicles, stocks, and securities, or any of the engines, tackle, gear, furniture, equipment and stores of the company.
42. To undertake and carry on all of any of trades and business, of shippers, ship owners, shipbrokers, shipping agents and insurance brokers, underwriters, ship managers, tag owners, shipping agents, leading brokers, freight contractors, carriers, carriers by land, air and water transport haulage and general contractors, barge owners, lighterman, railway and forwarding agents, dock owners, engineers, ice merchants, refrigerator store keepers, ship's store merchants, ship's husbands, stevedores, warehousemen, sharfingers, salvors, ship builders, ship repairers, manufacturers of and dealers in rope tarpaulin, water proofs machinery, engines, nautical instruments, and ships, rigging, gear, fittings, and equipment of every description, importers and exports of and dealers in goods, provisions, live and dead stock, general traders and merchants and generally to carry on the said business in all they branches, and to carry on the said business either as principals or agents or on commission or otherwise.
43. To carry on the business of proprietors of docks, wharves, jetties, piers, warehouses and stores, and of shipowners, shipbuilders, shipwrights, engineers, dredgers, tug-owners, wharfingers, warehousemen, commission agents and merchants.
44. To carry on the trades or business of iron makers, steel makers, steel converters, colliery proprietors, coke manufacturers, mines smelters engineers, tin-plate makers and iron founders, in all their respective branches.
45. To carry on business as goldsmiths, silversmiths, jewellers, gem-merchants, watch and clock makers, electro-platers, dressing-bag makers, importers and exporters of bullion, and to buy, sell, and deal in (wholesale and retail) precious stones, jewellery, watches, clocks, gold and silver plate, electroplate, cutlery, dressing bag, bronzes, and objects of art.
46. To carry on the business of a steam and general laundry, and to wash clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel household, domestic and other linen, and cotton and woollen goods and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire alter, improve treat and deal and all apparatus, machines and materials.

47. To carry on the business of manufacturers of and dealers in anatomical, orthopaedic, and surgical appliances of all kinds, and to carry on the business of boot-makers, staymakers, carpet makers, artificial eye and limb makers, bandage makers, crutch, chair and stretcher makers, carriage makers, ambulance makers, and druggists, and providers, of all requisites for hospital patients and invalids.
48. To carry on the business of soap manufacturers and to buy, sell manufacture refine, prepare and deal in all kinds of oils and oleaginous and saponaceous substances and al kinds of unguents and ingredients.
49. To carry on all or any of the business of manufacturers, designers, consultants, experts, buyers, sellers, hirers, repairers, exporters, importers, distributors, agents and dealers in musical and other instruments of all kinds including wireless, television, radio, gramophones, gramophones record, cinematograph and phonographic apparatus, records, rolls, films, devices, accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded amplified, produced, reproduced, transmitted or received.
50. To carry on the business of stationers, printers, lithographers, stereo types, electrotypes photographic printers, phot-lithographers, engravers, diesmakers, envelop manufacturers, book-binders, account book manufacturers, machine rules, numerical printers, paper makers, paper bag and account books makers, box makers cardboard manufacturers, type founders, photographers, manufacturers, of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps agents for the payment of stamp and other furies, advertising agents, designers, draftsmen, ink manufacturers, booksellers, publishers, paper manufactures, and dealers in the materials used in the manufacture of paper, engineers, cabinet makers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.
51. To carry on the business of manufacturers of bricks, tiles, pipes, pottery, earthenware, china and terracotta and ceramic ware of all kinds.
52. To carry on the business of paviours and manufacturers of and dealers in artificial stone, whether for building, paving, or other purposes.
53. To carry on the business of silk mercers or silk weavers, cloth manufacturers, furriers, haberdashers hosiers, manufacturers, hosiers importers, and wholesale and retail dealers, of and in textile fabrics of all kinds, mill owners, dressmakers, tailors, hatters, clotheries, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery turnery, and other household fittings, and utensils, ornaments, stationery, and fancy goods, dealers in provisions, drugs, chemicals and other articles an commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials provisions, and produce.
54. To carry on any of the business following, namely, cotton spinners and doublers, flax, hemp, and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol bleaching,

and dyeing materials and to purchase, comb, prepare, spin dye, and deal in flax, hemp, jute, wool, cotton, silk, and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen cloth, and other goods and fabrics, whether textile, felted netted, or looped and to supply power.

55. To further the search for, develop, production, transport, refining, and acquisition of solid, liquid and gaseous hydrocarbons and other minerals and their products and bye-products.
56. To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.
57. To carry on business as planters, sugar merchants, sweetmeats, merchants, refreshment room proprietors, refreshment contractors, farmers, dairymen, fruiterers grocers, and as leadrollers, printers brokers, importers and dealers in consumable stores and wares of all kinds commission agents, ship-owners, shippers, charters of vessels, dock owners, ware housemen, and wharfinger and to deal in articles of all kinds commonly dealt in by person carrying on any of the business aforesaid and to carry on the business aforesaid and to carry on the business of carriers by land, sea and air and the running of hotels for tourists.
58. To carry on in all their respective branches all or any of the business of builders, masonry and general construction, construction contractors and hauliers, and among other things to construct, execute, carry out, equip, improve, work and advertise railway, roadways, tramways, docks, harbours, wharves, canals, watercourses, reservoirs, embankments, irrigations, reclamations, sewage and drainage.
59. To carry on business as tourist agents and contractors, and to facilitate travelling and to provide for tourists and travellers, and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation guides, safe deposits, inquiry bureaus, libraries, laboratories, reading rooms, baggage transport and otherwise.
60. To act as advisers and/or consultants on all matters and problems relating to administration, managements, organisation, manufacture product, storage, processes, system and accounts training of personnel marketing, distributing and selling methods and principles to develop procedure and principles of and engage in research of all the problems relating to the administration, business method, techniques, personnel for commercial, industrial and business purposes, distribution, marketing and selling, to collect, analyse, process, interpret, distribute, and circulate data, statistics and information relating to any type of business, trade or industry, to analyse, collate, examine, consider formulate, report and recommend on the means and/or methods for extending and/or developing and/or improving and/or managing any type of commerce, business or industry, organisation and methods techniques and procedures, to consider and evaluate problems relating to manufacture, production, storage, distribution finance, purchasing, marketing and sale, and or relating to the rendering of any services, to render the above services to any person, firm, company, trust, association, institution, society, body corporate, government department, public or local authority, or any other organisation whatsoever, and to render all such other services as may be ancillary or incidental to any of the foregoing matters and problems.



61. To carry on the business of buying, selling, letting on hire, hire purchase of easy payment system of manufacturing and contractors of and dealers in household of office furniture and domestic of business appliances, installation fittings, machinery, motor-cars, taxi-cars, automobiles, tram-cars, motor lorries and wagons, and motor vehicles of all kinds and descriptions, cycles, bicycles, coaches, carriage, and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam, oil, petrol, electricity, or any machinery of all sorts, airships, aeroplanes, balloons, and all other machines, vehicles or devices now or hereafter used for travelling by air, and motors, machinery and other parts, tools, plant, implements, utensil appliances, apparatus, requisites and accessories for all the above mentioned vehicles or any parts thereof, pianos, furniture, wireless and television receivers, telephone or other apparatus.
62. To carry on business of manufacturers, dealers, importers, exporters commission agents or otherwise of iron founders, mechanical engineers and agricultural implements and other machinery, manufacturers, tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron & steel converters, smith, wood workers, builders, painter, metallurgists, electrical engineer, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy sell, repair, convert, alter and to carry on any other business in connection therewith.
63. To carry on the business of an investment company and to invest in acquire, sell, transfer, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State Sovereign Commissioners, Central or Provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company and property of this company either out of its own funds or out of funds that it might borrow.
64. To act as investors, guarantors underwriters, financiers and to lend or deal with money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons upon such terms and conditions as the company may approve. Provided company shall not do any banking business as defined under the Banking Regulation Act, 1949.
65. Subject to the provisions of the Act and directions issued by Reserve Bank of India to receive money, deposits on interest or otherwise and to lend money and negotiate with or without security to such companies, firms or persons, and on such terms as may seem expedient, and to guarantee the performance or contracts by any person, companies or firms provided the company shall not carry on the business banking.
66. To invest in, acquire sale, hold and otherwise deal in and invest in gold, silver, platinum or any precious stone (whether or not set in any furniture, utensils or

other articles or worked or sewn into any wearing apparel) metal, alloy etc., and to invest in any ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more such precious metals whether or not containing any precious or semi-precious stone and wearing apparel.

67. To act as brokers and underwriters and to give any guarantee for the payment of money or the performance of any obligation or underwriting.
68. To construct, purchase and sale or develop and construct otherwise acquire, purchase on auction, hire, lease or advance and loan money on or arrange loan or mortgage of any buildings, houses, bungalows, factories, trade premises, plant, machinery, public buildings, lands farms or any other kind of asset, estate or property (movable or immovable) rights or things in auction.
- IV. The liability of the members is limited.
- \*V. "The Authorized Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,00,000 Equity Shares of Re.1/- each with power to increase and reduce the Capital of the company, to divide or subdivide the shares in capital for time being into several classes and to attach thereto respectively such preferential qualified or special rights or privileges or conditions as may be determined by or in accordance with the articles of the Company for the time being and to modify or abrogate of any such rights, privileges, conditions in such manner as may be permitted by the Act, or provided by the Articles of the Company for the time being"

We, the several persons whose names and addresses are subscribed hereto, 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.

Names, Addresses, Occupations and Descriptions of the Subscribers	Number of Equity Shares take by each Subscriber	Name, Address Description & Occupation of Witness
1. Munna Kumar Sultania S/o. Sri Parmeshwar Lal Sultania 39, Burtolla Street Calcutta – 700 007 Business.	10 (Equity)	Witness to all the Signatories Rajkumar Kedia S/o. Sri Satyanarayan Prasad Kedia 26, Burtolla Street, Calcutta – 700 007 Business
2. Parmeshwar Lal Sultania S/o. Late Ladu Ram Sultania 39, Burtolla Street Calcutta – 700 007 Business.	10 (Equity)	
3. Shyam Sunder Mundra S/o. Ram Niwas Mundra 26, Burtolla Street Calcutta – 700 007 Service.	10 (Equity)	
4. Ajit Day S/o. Sri Kartick Day 57, Ballygunge Place Calcutta – 700 019 Business.	10 (Equity)	
5. Subrata Basu S/o. Late Subodh Chandra Basu 50, B.B. Sengupta Road Calcutta – 700 034 Service.	10 (Equity)	
6. Shyamal Kumar Chakraborty S/o. Manik Lal Chakraborty 4, Krishna Chatterjee Lane P.O. Bally, Dist. Howrah Service.	10 (Equity)	
7. Prasanta Kumar Roy S/o. Late Gopal Chandra Roy C/o. Sadananda Das Hari Mohan Chatterjee Road P.O. Kamarhati, Agarpara Calcutta– 700 058 Service.	10 (Equity)	
	70 (Equity)	

Dated the 4th day of February, 1983

( 17 )

Company Petition No. 369 of 1993  
Connected with  
Company Application No. 318 of 1993

**IN THE HIGH COURT AT CALCUTTA**

**Original Jurisdiction**

( C O U R T F E E S T A M P )

( SEAL )

The Hon'ble Mr. Justice Ajoy Nath Ray

President of the Union of India. In the matter of the  
Companies Act, 1956;

and

In the matter of An application under sections 391 (2)  
and 394 of the said Act.

and

In the matter of AMP Udyog Viniyog Limited, a company  
incorporated under the Companies Act, 1956 and  
having its Registered Office at 179 Bangur Park,  
Rishra -712248, West Bengal, within the jurisdiction  
aforesaid.

and

In the matter of Himani Limited an existing company  
within the meaning of the Companies Act, 1956 and  
having its Registered Office at Taher Mansion, 8,  
Bentinck Street, 10th Floor, Calcutta - 700 001 within  
the jurisdiction aforesaid :

1. AMP Udyog Vinlyog Limited
2. Himani Limited .....Petitioners

The above petition coming on for hearing on this day and upon reading the said petition, the order the thirteenth day of October in the year one thousand nine hundred and ninety three whereby the above named petitioner No. 2 Himani Limited (hereinafter referred to as the said transferor company) and the above named petitioner No. 1 AMP Udyog Viniyog Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the equity share holders of the said transferor company and the said transferee company for the purpose of considering and, if thought fit, approving with or without modification the scheme of arrangement for amalgamation proposed to be made between the said transferor company and the said transferee company and annexed to the joint affidavit of Narayan Das filed on the thirteenth day of October in the year one thousand nine hundred and ninety three, the Statesman dated the twentieth day of October in the year one thousand nine hundred and ninety three containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated thirteenth day of October in the year one thousand nine hundred and ninety three the affidavit of Bishwa Nath Jain filed on the sixteenth day of November in the year one thousand nine hundred and ninety three showing the publication and despatch of the notices convening the said meetings, the reports of the Chairmen of the said meetings dated the nineteenth day of November in the year one thousand nine hundred and ninety three and twenty fourth day of November in the year one

thousand nine hundred and ninety three respectively as to the result of the said meetings. And upon reeding on the part of the petitioner companies, an affidavit of Ashok Kumar Das filed on the fourth day of January in the year one thousand nine hundred and ninety four and the exhibits therein referred to And upon reading the order made herein and dated the third day of December in the year one thousand nine hundred and ninety three and upon hearing Mr. P. K. Jhunjhunwalla advocate for the petitioner companies and it appearing from the said reports that the proposed scheme of arrangement for amalgamation has been approved by a requisite majority of the equity shareholders of the said transferor company the said transferee company.

The Court doth hereby sanction the scheme of arrangement for amalgamation set forth in annexure A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and ninety three (hereinafter referred to as the said transfer date) on the said transferor company and the said transferee company and their shareholders respectively.

This Court doth order :

1. That all the properties, rights and interests of the said transferor company including those specified in the first second and third parts of the schedule B hereto be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956, be transferred to and vested in the said transferee company for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor company be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956, be transferred to and become the liabilities and duties of the said transferee company; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the transferee company; and
4. That the said transferor company and the said transferee company do within thirty days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies West Bengal for Registration and upon filing such certified copy, the said transferor company shall stand dissolved without winding up and the Registrar of Companies, West Bengal shall place all documents relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company and the files relating to the said transferor company and the said transferee company be consolidated accordingly; and
5. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets within fourteenth days from the date hereof; and
6. That any person interested shall be at liberty to apply to this Court in the above matter for any directions that may be necessary; and
7. That all parties do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

Witness Shri Anandamoy Bhattacharjee Chief Justice at Calcutta aforesaid the eight day of February in the year one thousand nine hundred and ninety four.

Jhunjhunwalla and Company .....Advocates.

sd/-  
**J.Nandi**  
11.03.94  
For Registrar

Schedule A above referred to  
Scheme of Arrangement for amalgamation of  
**Himani Limited**  
with  
**AMP Udyog Vinlyog Limited**

**PART-I**

**Definitions**

For the purpose of this scheme.

- A. Transferee company means AMP Udyog Viniyog Limited a company incorporated under the Companies Act, 1956 and having its Registered Office at Rishra - 712 248, West Bengal.
- B. Transferor company means Himani Limited a Company incorporated under the Companies Act, 1956 and having its Registered Office at Taher Mansion, 8, Bentinck Street, 10th Floor, Calcutta -700 001.
- C. Transfer date means the 1st day of April 1993.
- D. Effective date means the date on which all the conditions stipulations and requirements contained in clause 2, 4 of the scheme has been complied with.
- E. The Act mean the Companies Act, 1956
- F. Undertaking of the transferor company means and includes :
- i) All the properties, assets and liabilities of the transferor company immediately before the amalgamation.
- ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interest, authorities, privileges, easements liberties businesses and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal in possession or reversion present or contingent of whatsoever nature wheresoever situate including land, building, machinery, vehicles, office equipments, inventories, sundry debtors, cash and bank balances, loans and advances, leases, tenancy, rights, agency rights and all other interest or rights in or arising out of or relating to such property together with all licenses, trade marks, patents, import entitlements, trade marks, patents, import entitlements quotas telephones, telexes or any other licenses or permissions held, applied for or as may be obtained hereafter by the transferor company or which the transferor company is entitled to and all debts, liabilities duties and obligations of the transferor company of whatsoever kind.
- G. Proceedings include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi judicial body or any assessment proceedings before any authority under any law and also arbitration proceedings.

**PART-II**

**Present capital structure :**

- A. The authorised share capital of the transferee company is Rs. 25,00,000/- divided into 2,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the transferee company is Rs. 24,90,000/- divided into 2,49,000 equity shares of Rs.10/- each all fully paid up.
- B. The authorised share capital of the transferor company is Rs. 1,25,00,000/- divided into 12,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the transferor company is Rs. 64,00,000/- divided into 64,000 equity shares of Rs.10/- each all fully paid up.



**PART-III**

**Scheme:**

1. Transfer & vesting.
  - 1.1 With effect from the transfer date, the undertaking of the transferor company shall without further act or deed be transferred to and be vested or deemed to be vested in the transferee company pursuant to section 394(2) of the Act subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof.
  - 1.2 It is clarified that this scheme shall not in any way effect the securities of the secured creditors of the transferor company.
  - 1.3 If any proceedings by or against the transferor company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertakings of the transferor company or anything contained in this scheme but the proceedings including those by the creditors of the transferor company may be continued, prosecuted and enforced by or against the transferee company in the same manner and the same extent as it would be or might have been continued, prosecuted and enforced by or against the transferor company if this scheme had not been made.
  - 1.4 The transfer and vesting of properties and liabilities under clause 1 hereof and the continuance of the proceedings by or against the transferee company under clause 2 hereof shall not affect any transaction or contract already concluded by the transferor company on and after the transfer date to end and intent that the transferee company accepts and adopts all acts, deeds and things done and executed by or on behalf of the transferor company as acts, deeds, and things done and executed by or on behalf of the transferee company.
  - 1.5 Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements, and other documents and instruments of whatsoever nature to which any of the transferor company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the transferee company and may be enforced as fully and effectively as if instead of the transferor company, the transferee company had been a party thereto.
  - 1.6 All the employees of the transferor company shall become the employees of the transferee company without interruption in service and on basis of continuity of service and on terms not less favourable to them than those applicable to them on the effective date.
2. Sanction of scheme.
  - 2.1 The transferor company and the transferee company shall jointly make application before the Hon'ble Calcutta High Court for sanction of the scheme.
  - 2.2 The transferee company shall also after object clause of its Memorandum of Association so as to include object clause 2, 3, 4 and 5 of the memorandum of association of the transferor company.
  - 2.3 The transferee company shall also suitably increase its authorised share capital for allotting shares to the shareholders of the transferor company in terms of this scheme.
  - 2.4 The scheme shall become effective and transfers shall be deemed to have taken place with effect from the transfer date upon.
    - a) the scheme being approved by requisite majority of the shareholders of the transferor company and the transferee company and thereafter, sanctioned by the Hon'ble Calcutta High Court;
    - b) the certified copies of the order of the Hon'ble Calcutta High Court sanctioning the scheme of amalgamation is filed with the Registrar of Companies, West Bengal.
    - c) the company Law Board approving alteration of the object clause of the transferee company so as to enable it to carry on the business of the transferor company and

certified copy of the order of the Company Law Board being filled with the Registrar of Companies, West Bengal; and

- d) the transferee company increasing its authorised capital suitably so as to be in a position to issue and allot shares to the shareholders of the transferor company under this scheme.

2.5 With effect from the transfer date and upto and including the effective date.

- a) The transferor company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all its assets and properties for and on account of and in trust for the transferee company.
- b) All profits or incomes accruing or arising to the transferor company or expenditure or losses arising or incurred by the transferor company shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the transferee company.

2.6 The Board of Directors of the transferee company may assent on behalf of all concerned to any modification to this scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors may do all such acts, things and deed as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme.

2.7 Until the effective date neither the transferee company nor any of the transferor company shall issue or allot any further shares either by way of right shares or bonus shares or otherwise or change the issued or paid up capital of any of the companies in any manner.

### 3. Consideration

3.1 Immediately after the effective date and transfers taking place as stipulated under clause 1 hereof :

- a) The transferee company shall, without further Act, deed or application, issue and allot to every shareholder in the transferor company seven equity shares of Rs.10/- each credited as fully paid up in the transferee company for every one equity share of Rs. 10/- each fully paid up and held by such shareholder in the transferor company.
- b) All the equity shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing equity shares in the transferee company and shall be entitled to dividend if any, from the transfer date.
- c) All the shareholders of the transferor company shall accept the shares to be allotted as aforesaid in lieu of their shareholdings in the transferor company.
- d) Every shareholder of the transferor company shall surrender to the transferee company for cancellation of the share certificate(s) in respect of shares held by him in the transferor company and take all steps to obtain from the transferee company certificate(s) for the shares in the transferee company to which he may be entitled to under sub clause (a) hereof.
- e) The shares held by the transferor company in the transferee company and vice versa, if any, shall stand cancelled.

3.2 The Land, Building plant and machinery of the transferor company shall be valued at Rs. 4,27,05,701/- in accordance with the valuation report of M/s. B. Nag Chaudhuri and Aparna Das Chartered Engineers and Valuers, and all other assets and liabilities excluding goodwill of the transferor company shall be transferred at the book value. The good will shall be written off. Investment Allowance Reserve shall be transferred at Book value. The other reserves shall be suitably adjusted in accordance with normal accountancy principles in the books of the transferee company.

- 3.3 The transferee company shall pay all the costs, charges and expenses of and incidental to this scheme.
4. Miscellaneous
- 4.1 On the effective date the registered office of the transferee company shall stand shifted to the registered office of the transferor company at Tahar mansion, 8, Bentinck Street, 10th Floor, Calcutta -700 001.
- 4.2 On and from the effective date the name of transferee company shall stand changed to and/or demand to be changed to Himani Limited, subject to the transferee company obtaining such approvals as may be necessary in that behalf.
- 4.3 On the effective date, the Board of Directors of the transferor company shall stand dissolved and all the Directors of the transferor company become the directors of the transferee company and the transferee company shall take appropriate steps for dissolution without winding up of the transferor company.
- 4.4 Immediately after the effective date the Banking accounts of the transferor company shall be operated by the transferee company in such manner as may be decided by the Board of Directors of the transferee company. The name of all such Banking accounts shall also be changed to the name of the transferee company and notwithstanding such change in the name, the transferee company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the transferor company by operating such Banking accounts.

sd/-  
J. Nandi  
11.03.94  
For Registrar

Schedule B above referred to  
Schedule of assets  
**Schedule of assets of Himani Limited (transferor company) to be  
transferred to and vested in AMP Udyog Vinlyog Limited (transferor company)**

**PART-I**

Short description of freehold properties of the transferor company

1. All that piece or parcel of land measuring about 152.27 cottahs more or less together with the factory buildings, sheds etc. in Industrial belt on B. T. Road butted and bounded on North by Solar paints factory, on the South by Government Housing Estate, on West by the land of B. Sur and on the East by B. T. Road.
2. Residential flat at the premises No. 118, Southern Avenue, Calcutta - 700 029.

**PART-II**

Short description of lease hold properties of the transferor company.

1. Vehicles
  - a) Hindustan Classic Contessa bearing Registration No. WB-02-C-1441.
  - b) Maruti Omni bearing Registration No. WB-02-C-0603.
  - c) Maruti Car bearing Registration No. WB-02-B-9816.

**PART-III**

Short description of all stocks, shares, debentures and other choses in action of the transferor company.

1. Vehicles

- a) Contessa Car No. WMW 7813.
- b) Maruti No. WB-02-1096.
- c) Maruti No. WB-02-B/2842.
- d) Maruti No. WMC 922.
- e) Maruti No. WB-02/B-9816.
- f) Scooter Van No. WBB 1875.
- g) Scooter Van No. WB-03-0725.
- h) Scooter No. WB-01A-3800.
- i) Scooter No. WB-24-1181.

2. A. Telephones: at Head Office Bearing Nos.

- a) 428 - 4076
- b) 428 - 6029
- c) 428 - 6035
- d) 428 - 0319
- e) 428 - 4932
- f) 428 - 0255

B. Telephones: at Head Factory Bearing Nos.

- a) 553- 1509
- b) 553 - 0035
- c) 553 - 0754
- d) 553- 1101

C. Telephones : at Khelat Babu Lane, Calcutta Bearing No.

- a) 56 - 7508

3. Investment

- a) 49600 equity shares of Emami Paper Mills Ltd. of Rs.10/- each.
- b) 1200 equity shares of Rathi Gear Industries P. Ltd. of Rs.10/- each.
- c) 100 equity shares of Pro-sports Management Ltd. of Rs.1000/- each.
- d) 1000 equity shares of Ballarpur Industries Ltd. of Rs. 175/- each.

Dated this 21 st day of February 1994.

sd/- J. Nandi  
11.03.94  
For Registrar

I do hereby Certify that this is a true copy for the original in my custody  
Dated this 1 6th day of April, 1994

sd/-  
For Registrar of the High Court at Calcutta Original Side

**Company Petition No.245 of 1998**  
**Connected with Company Application No. 197 of 1998**

**IN THE HIGH COURT AT CALCUTTA**  
**Original Jurisdiction**

( CO U R T F E E S T A M P )

**The Hon'ble**  
**Mr. Justice Sujit Kumar Sinha**

President of the Union of India  
In the matter of the Companies Act 1956;

and

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

and

In the matter of Himani Limited, a Company  
incorporated under Companies Act, 1956 and  
having its Registered Office at 8, Bentinck  
Street, Calcutta - 700001, within the jurisdiction  
aforesaid

and

In the matter of Emami Limited, a Company  
incorporated under the Companies Act, 1956 and  
having its Registered Office at 18, R N Mukherjee  
Road, Calcutta - 700001, within the jurisdiction  
aforesaid.

- 1) Himani Limited
- 2) Emami Limited .....**PETITIONERS**

The above petition coming on for hearing on this day and upon reading the said petition the order dated twenty fourth day of March in the year One thousand nine hundred and ninety eight the above-named Petitioner No. 1 Himani Limited (hereinafter referred to as the said transferee company) and the above named petitioner No. 2 Emami Limited (hereinafter referred to as the said transferor company) were ordered to convene a separate meeting of the said equity shareholders of the said transferor company and the said transferee company for the purpose of considering and, if thought fit approving with or without modification the proposed scheme of amalgamation of the said transferor company with the said transferee company and their respective shareholders and annexed to the affidavit of Biswanath Jain and Raj Kumar Goenka filed on the twentieth day of March in the year one thousand nine hundred and ninety eight, 'The Business Standard' and 'Pratidin' both dated thirty first day of March in the year one thousand nine hundred ninety eight and each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated twenty fourth day of March in the year one thousand nine hundred and ninety eight. The affidavit of Parsati Banerjee filed on twenty fourth day of April in the year one thousand nine hundred ninety eight showing the publication and despatch of the said notices convening the said meetings.

The reports of the Chairpersons of the said meetings all dated the fourth day of May in the year one thousand nine hundred ninety eight as to the result of the said meetings and upon reading on the part of the Petitioner companies an affidavit of Birendranath Sur filed on the third day of June in the year one thousand nine hundred ninety eight and the exhibits therein referred to and another affidavit of the said Birendranath Sur filed on the seventeenth day of June in the year one thousand nine hundred ninety eight and exhibits therein referred to. And upon reading the order made here and dated the fourteenth day of May in the year one thousand nine hundred ninety eight and upon hearing Mr. P K Jhunjunwalla, advocate for the Petitioner companies and Mr. Sibaji Mitra, advocate for the Central Government. And it appearing from the said reports that Proposed Scheme of Amalgamation has been approved by the requisite majority of equity shareholders of the said transferor company and the said transferee Company as required in accordance with law.

This court doth hereby sanction the Scheme of Amalgamation set forth in annexure 'A' of the petition hereinabove specified in the Schedule 'A' hereto subject to Prior approval of any modification of the said scheme by this court and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred ninety eight (hereinafter referred to as the said transfer date) on the said transferor company and the said transferee company and their respective shareholders and all concerned.

**This Court doth Order—**

1. That all the Property rights and interest of the said transferor company including those specified in the first, second and third parts of the Schedule 'B' hereto transferred from the said transfer date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company 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 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 liabilities and duties of the said transferee company, and
3. That all Proceedings and/or Suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company, and
4. That the said transferee company do without further application issue and allot shares to the shareholders of the said transferor company to which they are entitled to under the said Scheme of Amalgamation, and
5. That the said Petitioner companies do within the period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration and on such certified copy being so delivered the transferor company shall be dissolved and the Registrar of Companies, West Bengal, shall place all documents relating to the said transferor company and register with him on the file kept by him in relation to the said transferee company and the files relating to the said transferor company and the said transferee company shall be consolidated accordingly, and
6. That leave be and the same is hereby granted to the said Petitioner Companies to file the Schedule of assets of the said transferor company within the period of fourteen days from the date hereof and



7. That any person interested shall be at liberty to apply to this court in the above matter for any direction that may be necessary, and
8. That the Petitioner company do pay to the Central Government its cost of and incidental to this application assessed on one hundred Gold mohurs.

Witness Sri Samir Kumar Mookherjee Acting Chief Justice at Calcutta aforesaid this twentyfirst day of July in the year one thousand nine hundred and ninty eight.

Jhunhunwalla & Co. - Advocate  
S Bhattacharya - Advocate

Sd/-  
**(A. K. Mitra)**  
20.8.98  
For Registrar

Schedule.....

SCHEDULE 'A' above referred to  
**Scheme of Arrangement for Amalgamation of**  
**EMAMI LIMITED**  
with  
**HIMANI LIMITED**

PART - I

**DEFINITIONS :**

For the purpose of this Scheme :

- A. "Transferee Company" means Himani Limited a company incorporated under the Companies Act, 1956 and having its Registered Office at 8, Bentinck Street, Calcutta-700 001.
- B. "Transferor Company" means Emami Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 18, R.N. Mukherjee Road, Calcutta-700 001.
- C. "Transfer date" means the 1st day of April, 1998.
- D. "Effective date" means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal, by both the companies.
- E. "The Act" means the Companies Act, 1956.
- F. "Undertaking of the transferor company" means and includes :—
  - i) All the properties, assets and liabilities of the transferor company immediately before the amalgamation.
  - ii) Without Prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interest, authorities, privileges, easements, liberties and all properties and assets, moveable or immovable, real or personal, corporal or incorporeal, in possession or reservation, present or contingent of whatsoever nature wheresoever situate including land, building, machinery, vehicles, office equipments, inventories, sundry debtors, cash and bank balance, loans, and advances, leases, tenancy rights, agency rights and all other interest or rights in or arising out of or relating to such property together with all licences, trade marks, Brand names, copy rights, patents, telephones,

telexes import entitlements and quotas if any, held, applied for or as may be obtained thereafter by the transferor company or which the transferor company are entitled to and all debts, liabilities, duties and obligations of the transferor company of whatsoever kind.

- G. "Proceedings" include any, suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi judicial body or any assessment Proceedings before any authority under any law and also arbitration Proceedings.

## P A R T – II

Present Capital Structure :

- A. The authorised share capital of the transferee company is Rs. 7,50,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each and 2,50,000 Redeemable Cumulative Preference Shares of Rs. 100/- each. The issued, subscribed and paid up share capital of the transferee company is Rs. 7,22,90,000/- divided into 47,29,000 Equity shares of Rs.10/- each and 2,50,000 13% Redeemable Cumulative Preference Shares of Rs. 100/- each.
- B. The authorised share capital of the transferor company is Rs. 1,00,00,000/- divided into 10,00,000 Equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the transferor company is Rs. 88,60,000/- divided into 8,86,000 Equity shares of Rs.10/- each all fully paid up.

Whereas the transferee company and the transferor company are mainly engaged in the business of manufacturing and dealing in cosmetics and ayurvedic medicines. And whereas for the purpose of better, efficient and economical management, control and running of the business and for administrative convenience and to obtain advantages of economics of scale and to pool the resources for growth, development and diversification of the businesses of the said companies it is proposed to amalgamate the transferor company with the transferee company.

## P A R T – III

### S C H E M E :

1. With effect from the transfer date, the undertakings of the transferor company shall without further act or deed be transferred to and be vested or deemed to bevested in the transferee company pursuant to Section 394(2) of the Act subject to all charges, liens, mortgages, lispensens, if any, then affecting the same or any part thereof.
2. If any Proceedings by or against the transferor company be Pending, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer of the undertakings of the transferor company or anything contained in this scheme but the Proceedings including those by the creditors of the transferor company may be continued, Prosecuted and enforced by or against the transferee company in the same manner and to the same extent as it would be or might have been continued, Prosecuted and enforced by or against the transferor company if this scheme had not been made.
3. The transfer and vesting of Properties and liabilities under clause 1 hereof and the continuance of the Proceedings by or against the transferee company under clause 2 hereof shall not affect any transaction or contract already concluded by the transferor company on and after the transfer date to the end and intent that the transferee company accepts and adopts all acts, deeds and things done and executed by or on behalf of the transferor company as acts, deeds and things done and executed by or on behalf of the transferee company.

4. Subject to other Provisions contained in this Scheme, all contracts, deeds, bonds, agreements, and other documents and instruments of whatsoever nature to which any of the transferor company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the transferee company and may be enforced as fully and effectively as if instead of the transferor company, the transferee company had been a party thereto.
5. The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the transfer date upon
  - (a) the Scheme being approved by requisite majorities of the shareholders of the transferor company and the transferee company and thereafter, sanctioned by the Hon'ble Calcutta High Court;
  - (b) the Hon'ble Calcutta High Court also passing an order for dissolution of the transferor company; and
  - (c) the certified copies of the order of the Hon'ble Calcutta High Court sanctioning the Scheme of Amalgamation and the order of dissolution is filed with the Registrar of Companies, West Bengal.
6. With effect from the transfer date and upto and including the effective date :
  - (a) The transferor company shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their respective assets and properties for and on account of and in trust for the transferee company.
  - (b) All the profits or incomes accruing or arising to the transferor company or expenditure or losses arising or incurred by the transferor company shall for all the purpose be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the transferee company.
7. Immediately after the effective date and transfers taking place as stipulated under clause 1 hereof :
  - (a) The transferee company shall, without further act, deed or application, issue and allot to every holder of the equity shares in transferor company one equity share of Rs.10/- each credited as fully paid up for every one equity share of Rs.10/- each fully paid up and held by such holder in transferor company;
  - (b) All the equity shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing Equity Shares in the transferee company and shall be entitled to dividend from the transfer date.
  - (c) All the shareholders of the transferor company shall accept the shares to be allotted as aforesaid in lieu of their shareholdings in the transferor company.
  - (d) Every shareholder of the transferor company shall surrender to the transferee company for cancellation of the Share Certificate(s) in respect of shares held by him in the transferor company and take all steps to obtain from the transferee company a certificate for the shares in the transferee company to which he may be entitled to under sub-clauses (a) or (b) hereof.
  - (e) The shares held between the transferor company inter se and by the transferor company in the transferee company and vice versa, if any, shall stand cancelled.
8. The transferee company shall take necessary steps, if required, to increase its authorised share capital to enable it to issue and allot the shares in terms of this scheme.

9. The assets and liabilities of the transferor company shall be transferred at the value appearing in the books of the respective transferor company. The difference between the value of shares to be issued and allotted by the transferee company on one hand and the value of net assets of the respective transferor company on the other hand if any, shall be treated in the books of the transferee company as General Reserves.
10. The employees of the transferor company, if any, shall become the employees of the transferee company without interruption in service and on basis of continuity of service and on terms not less favourable to them than those applicable to them on the effective date.
11. Until the effective date neither the transferee company nor any of the transferor company shall issue or allot any further shares either by way of Right Shares or Bonus Shares or otherwise or change the issued or paid up capital of any of the companies in any manner.
12. On the effective date, the transferor company shall stand dissolved without winding up.
13. Immediately after the effective date the Banking accounts of the transferor company shall be operated by the transferee company in such manner as may be decided by the Board of Directors of the transferee company. The name of all such Banking accounts shall also be changed to the name of the transferee company and notwithstanding such change in the name, the transferee company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the transferor company by operating such Banking accounts.
14. The transferee company shall pay all the costs, charges and expenses of and incidental to this Scheme.
15. On and from the effective date the name of the transferee company shall stand changed to and/or deemed to be changed to Emami Limited subject to the transferee company obtaining such approvals as may be necessary in that behalf.
16. The Board of Directors of the transferee company may assent on behalf of all concerned to any modification to this Scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme. Provided however that any amendment or alteration to the Scheme after sanction by the Hon'ble Court shall be carried out only in accordance with the statutory provisions contained in Section 392 of the Act or any statutory modification thereof.

Sd/-  
**(A.K.Mitra)**  
20. 8. 98  
*For Registrar*

**Schedule 'B' above referred to**

**Schedule of Assets of Emami Limited (hereinafter referred to as the transferor company) to be transferred to and vested in Himani Limited (hereinafter referred to as the transferee company).**

**PART - I**

*Short description of free hold properties of the transferor company.*

All that the piece or parcel of land measuring 7 Cottahs and 8 Chittacks together with the buildings and structure constructed on a portion thereof at the Premises No. 34A, C. N. Roy Road, Mouja Kusthia, P.S. Tiljela, 24-Parganas (South) W.B.

P A R T - II

*Short description of tenanted premises of the transferor company*

All that lease-hold and/or tenanted premises lying and situated at :

- (a) On ground and first floor at the Premises No. 48-B, Muktaram Babu Street, Calcutta - 700007 measuring 2020 square feet approx.
- (b) On ground, first, second & third floor at the Premises No. 1, Janki Das Lane, Calcutta - 700007 measuring 6600 square feet approx.
- (c) On third floor and fourth floor at the Premises No. 110A, Southern Avenue, Calcutta - 700029 measuring 7000 square feet approx.
- (d) On third floor at the premises No. 18, R.N. Mukherjee Road, Calcutta - 700001 measuring 380 square feet approx.

P A R T - III

*Short description of stocks, shares, debentures and other choses in action of the transferor company.*

**SECURITIES**

- 13,500 equity shares of Khaitan (India) Limited of Rs.10/- each.
- 14,200 equity shares of IndusInd Bank Limited of Rs.10/- each.
- 9,200 equity shares of The Indian Seamless Metal Tubes Limited of Rs.10/- each.
- 135 equity shares of Rathi Gears Pvt. Ltd. of Rs. 100/- each.

**BOND&DEBENTURES**

- 600 Zero percent F.C.B. of Rs. 1000/- each of Suraj Viniyog Pvt. Ltd.
  - 14,000 Zero percent F.C.B. of Rs. 100/- each of Diwakar Vinlyog Pvt. Ltd.
  - 25,000 Debentures of Emami Paper Mills Ltd. of Rs. 100/- each.
- National Savings Certificate of Rs. 13500/-

**LICENCES**

- A. State Excise Licences for factories at**
  - (i) 48-B, Muktaram Babu Street bearing No. L2/Proprietary/90 North/97-98  
12L-2/Perfumery/97-98
  - (ii) 1, Jankidas Lane bearing No. L2/73/Proprietary (North)/ 97-98
- B. Central Excise Licences for factories at**
  - (i) 48-B, Muktaram Babu Street bearing No. 1/COS/C-8/95 dt.12.10.95.
  - (ii) 1, Jankidas Lane bearing No. 160305-47 dt.16.10.95.
- C. Dealership Licence under Central Excise**  
for Godown at Cossipore bearing No. 9/Dealer/CH-15/RC-8/Cal-C/96 dt. 23.9.96.
- D. Drug Licences for factories at**
  - (i) 48-B, Muktaram Babu Street bearing No. AL-776M, CL210M.
  - (ii) 1, Jankidas Lane bearing No. AL-636M, CL-680M.
- E. Health Licence for factories/godown at**
  - (i) 48-B, Muktaram Babu Street bearing No. OT/A 030983 of 97-98
  - (ii) 1, Jankidas Lane bearing No. OT/A 000137 of 97-98
  - (iii) K. P. Singhee Road (Godown) bearing No. OT/A 036560 of 97-98
- F. Fire Licences for factories at**
  - (i) 48-B, Muktaram Babu Street bearing No. 042471 of 97-98
  - (ii) 1, Jankidas Lane bearing No. 042475 of 97-98
- G. Water Licence for factories at**
  - (i) 48-B, Muktaram Babu Street bearing No. WS/A 006612 of 97-98
  - (ii) 1, Jankidas Lane bearing No. WS/A 002152 of 97-98

- H. **Trade Licences for factories at**  
(i) 48-B, Muktaram Babu Street, bearing No. TP/A - 095250 of 97-98  
(ii) 1, Jankidas Lane, bearing No. TP/A - 05152 of 97-98  
(iii) 18, R.N. Mukherjee Road, bearing No. TP/A - 122282 of 97-98  
(iv) 8, Bentinck Street, bearing No. TP/A - 085825 of 97-98
- I. **Garbage Licence number for factories/offices at**  
(i) 48-B, Muktaram Babu Street, bearing No. 09797 of 97-98.  
(ii) 1, Jankidas Lane, bearing No. RSW/A/027352 of 97-98  
(iii) 8, Bentinck Street, bearing No. RSW/A/0156955 of 97-98
- J. **Shop & Establishment**  
Registration Number Cal/Hare/PII/30490/15.2.96
- K. **P. F. Registration Number** WB-15959
- L. **E.S.I. Registration Number** 41-10836-34/SF
- M. **Licence for factories at**  
(i) 48-B, Muktaram Babu Street, bearing No. 9151  
(ii) 1, Jankidas Lane, bearing No. 12136
- N. **Factory Registration number for factories at**  
(i) 48-B, Muktaram Babu Street, bearing No. 4/CL/X/78.  
(ii) 1, Jankidas Lane, bearing No. 4/CL/X/84.
- O. **West Bengal Labour Welfare Fund for factories at**  
(i) 48-B, Muktaram Babu Street, bearing No. K/41  
(ii) 1, Jankidas Lane, bearing No. K/40
- P. **Gratuity Policy Number** GG(CA)23131  
**R. B. I. Code Number** CE-001011  
**Import/Export Code Number** 0288002865
- Q. **Weight & Measurement Licence for factories at**  
(i) 48-B, Muktaram Babu Street, bearing No. Applied for  
(ii) 1, Jankidas Lane, bearing No. 27968 dt. 16.3.98
- R. **Telephones:** 248-2773, 248-9745, 464-4749,  
464-7236, 557-2516, 27-4085  
37-2803

Telephone & Fax Machine installed at the offices & factories and the Residences of officials.

S. <b>Electric Meter No.</b>	<b>Meter No.</b>	<b>Type</b>
For 1, Jankidas Lane	1264208 M	02
	2154518 K	01
For 48-B, Muktaram Babu Street	1896640 G	01
	1508263 G	01
	382296 K	04
	873476 K	03
	1092272 K	02
	1353494 M	01

T. **Profession Tax Nos. for,**  
Emami Limited Company – ECN 0865567 (EL)  
Factories – RCN 0350800  
Office – RCN 0282251

- U. Sales Tax Registration numbers taken by the transferee company in different States of India.

Sd/-  
**(A.K.Mitra)**  
20. 8.98  
For Registrar



**Company Petition No. 292 of 2000**

**Connected with Company Application No. 104 of 2000**

**IN THE HIGH COURT AT CALCUTTA**

**Original Jurisdiction**

**The Hon'ble  
Mr. Justice Ronojit Kumar Mitra**

President of the Union of India  
In the Matter of: The Companies Act, 1956;

– And –

In The Matter of : An application under Sections  
391(2) and 394 of the said Act;

– And –

In the matter of :  
Emami Limited, a Company incorporated under  
the Companies Act, 1956 and having its Registered  
Office at "Stephen House", 6A, R. N. Mukherjee  
Road, Calcutta - 700 001 within, the jurisdiction  
aforesaid.

– And –

In the matter of :  
Pan Emami Cosmed Limited, a company  
incorporated under the Companies Act, 1956 and  
having its Registered Office at "Stephen House",  
6A, R. N. Mukherjee Road, Calcutta - 700 001  
within, the jurisdiction aforesaid.

1. Emami Limited
2. Pan Emami Cosmed Limited

**.... petitioners**

The above petition coming on for hearing on This day upon reading The said petition. The order dated The twenty eighth day of February in The year two Thousand as modified by The order dated The Sixteenth day of May in the year two Thousand whereby The above- named Petitioner no. 1 Emami Limited (hereinafter referred to as Emami) and The above- named petitioner no. 2 Pan Emami Cosmed Limited (hereinafter referred to as PECL) were ordered to convene separate meetings of the Equity Shareholders of the said EMAMI and The said PECL for The purpose of considering, and if thought fit, approving, with or without modification The proposed Scheme of Arrangement between the said EMAMI and the PECL for demerger of investment undertaking of the said EMAMI into the said PECL and annexed to the Joint affidavit of Mangi Lal Jain & Suresh Kumar Goenka filed on the twenty-second day of February in The year two Thousand "The Financial Express" and the "Pratidin" both dated the twentieth day of May in the year two thousand each containing The advertisement of the said notices convening The said meetings directed to be held by The said order dated twenty-sixth day of February in the year Two Thousand as modified by the order dated the sixteenth day of May in The year two Thousand, The affidavit of Somen Bose filed on the thirteenth day of June in the year two thousand showing the publication and despatch of The said notices convening The said meetings, the reports of The chair persons of the said meetings both dated the twenty-second day of June in the year two Thousand as to The result of The said meetings And upon reading on The part of The petitioner Companies an affidavit of Ashok Kumar Das filed on The eighteenth day of July in the year Two Thousand and the exhibits annexed

thereto And upon reading The order made herein and dated the twenty-eighth day of June in The year two Thousand And upon hearing Mr. P. K. Jhunjhunwalla, advocate for The petitioner companies and Mr. S. Das Chandra, advocate for The Central Government And it appearing from the said reports that the proposed Scheme of Arrangement has been approved by the requisite majority of the Equity Shareholders of the said EMAMI and the said PECL And in view of no objection granted by The Central Government by its letter being no. KD/T/11631 dated twenty-fourth day of August in the year two Thousand.

This Court doth hereby sanction The Scheme of Arrangement set forth in Annexure-“A” of the petition herein and specified in The schedule-“A” hereto and doth hereby declare the same to be binding with effect from the thirty-first day of March in The year two thousand (hereinafter referred to as the said transfer date) on The said EMAMI and the said PECL and Their shareholders and all concerned.

1. That The investment undertaking of The said EMAMI with all its property, rights and interest Thereof including those specified in Schedule ‘B’ hereto be transferred from the said transfer date and vest without further act or deed in the said PECL and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in The said EMAMI Therein but subject nevertheless to all charges now affecting the same, and
2. That all the liabilities and duties of the Investment undertaking of The said EMAMI be transferred from the said transfer date without further act or deed to The said PECL and accordingly The same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred and become The liabilities and duties of The said PECL; and
3. That all proceedings and/or suits and/or appeals now pending by or against The investment undertaking of The said EMAMI be continued by or against the said PECL; and
4. That the said PECL shall issue and allot shares to The Shareholders of the said EMAMI in accordance with the said Scheme of Arrangement; and
5. That the said EMAMI and The said PECL do within a period of thirty days from the date hereof cause a certified copy of the order to be delivered to The Registrar of Companies, West Bengal for registration; and
6. That leave be and The same is hereby granted to The petitioner Companies to file the Schedule of Assets of EMAMI within a period of two weeks from the date hereof; and
7. That any person interested shall be at liberty to apply to This Court in The above matter for such directions as may be necessary; and
8. That the xerox of the no objection letter being no. RD/T/1163 dated twenty-fourth day of August in the year two thousand issued by the Central Government shall be filed as of records herein; and
9. That The petitioner companies do pay to the Central Government its costs of and incidental to This Application assessed at One hundred Gold Mohours; and
10. That This application be and the same is hereby disposed of-accordingly; and
11. That all parties do act on a copy of the minutes of this order duly signed by an officer of This Court being served on Them.

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid The fourth day of September in The year two Thousand.

Jhunjhunwalla & Co. – Advocate  
S. Bhattacharjee – Advocate

*Sd/-*  
**(A. K. MITRA)**  
29.09.2000  
For Registrar

SCHEDULE – “A” above referred to

**Scheme of Arrangement  
Under Sections 391 to 394 of The Companies Act, 1956**

Between

**EMAMI LIMITED**

and

**PAN EMAMI COSMED LIMITED**

FOR

Demerger of Investment undertaking of  
EMAMI LIMITED into PAN EMAMI COSMED LIMITED

**PART – I**

**DEFINITIONS :**

- 1.1 “EMAMI” means Emami Limited, a Company incorporated under The Companies Act, 1956 having its Registered Office at 6A, R. N. Mukherjee Road, Calcutta-700 001.
- 1.2 “PECL” means Pan Emami Cosmed Limited, a Company incorporated under the Companies Act, 1956 having its Registered Office at 6A, R. N. Mukherjee Road, Calcutta-700 001
- 1.3 “Transfer date” means 31st day of March, 2000.
- 1.4 “Investment Undertaking” means the investment and finance division of EMAMI and without prejudice to The generality of the fore going shall include :—
  - (a) All assets and properties, moveable or immovable, Corporeal and Incorporeal in possession or in reversion (brief particulars whereof are set out in the First Schedule hereto) together with all Specified Liabilities pertaining to The Investment Undertaking (brief particulars whereof are set out in The Second-Schedule);
  - (b) Permits, rights, licences, trade marks, patents, franchises, known, privileges and benefits of all contracts, agreements and all other rights, powers and facilities of every kind, nature and description whatsoever pertaining to the Investment Undertaking;
  - (c) All permanent employees of EMAMI engaged in relation to The Investment Undertaking at its office at 6A, R. N. Mukherjee Road, Calcutta - 700 001.
- 1.5 “Specified Liabilities” means :
  - (i) the liabilities as on the Transfer Date which arise out of the activities or operations of the Investment Undertaking;
  - (ii) the specific loans or borrowing as on The Transfer Date raised incurred and utilised solely for The activities or operations of The Investment Undertaking;
  - (iii) so much of The amounts of general or multipurpose borrowings, if any, of EMAMI as stand in The same proportion which The book value of The assets of Investment Undertaking transferred pursuant to This Scheme bears to the book value of the assets of EMAMI as on the Transfer Date.
- 1.6 “Effective Date” means The date on which all the conditions stipulations and requirements contained in Clause 4.2 of the Scheme would be complied with.
- 1.7 “The Act” means The Companies Act, 1956.
- 1.8 “Proceedings” include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law or tribunal or any judicial or quasi judicial body or any assessment proceedings

before any authority under any law and also arbitration proceedings and relating to The Investment Undertaking of EMAMI as the context may require.

## **PART – II**

### **Back Ground :**

WHEREAS EMAMI is presently engaged in The business of manufacturing and dealing in ayurvedic medicines, healthcare and cosmetic products and has also undertaken diverse investment and financing business activities.

AND WHEREAS The investment and financing business activities of EMAMI have substantially grown and is regarded as The Investment Undertaking.

AND WHEREAS in view of present economic scenario it has become necessary for EMAMI to concentrate on its core business i.e. manufacturing and dealing in ayurvedic medicines, health care and cosmetic products and demerge the Investment Undertaking as a going undertaking to PECL.

## **PART – III**

### **Transfer & Vesting of /investment Undertaking :**

- 3.1 With effect from the transfer date, The Investment Undertaking of EMAMI shall without further act or deed be transferred to and be vested or deemed to be vested in PECL pursuant to Section 394(2) of the Act subject to all charges, liens, mortgages, lispendens, if any Then affecting The same or any part Thereof.
- 3.2 It is hereby clarified That The rest of The business and assets of EMAMI other Than Those specified in Clause 3.1 hereto shall continue to be vested in EMAMI.
- 3.3 It is further clarified that The specified liabilities pertaining to Investment Undertaking as on The Transfer Date, whether provided for or not in the books of account of EMAMI and all other liabilities relating to Investment Undertaking which may accrue or arise after the Transfer Date, but which relate to the period upto the Transfer Date, shall be transferred to and become liabilities of PECL.
- 3.4 It is also clarified That as on The Transfer Date EMAMI does not have any general or multipurpose borrowings whatsoever.
- 3.5 If any proceedings of whatsoever nature by or against The EMAMI and relating to Investment Undertaking be pending, The same shall not abate, be discontinued or be in any way prejudicially effected by reason of the transfer of The Investment Undertaking to PECL or anything contained in This scheme but the proceedings includings Those by The creditors of EMAMI and relating to The Investment Undertaking of EMAMI may be continued, prodecuted and enforced by or against-PECL in The same manner and to The same extent as it would be or might have been continued, prosecuted and enforced by or against EMAMI if This scheme had not been made.
- 3.6 The transfer and vesting of properties and liabilities under clause 3.1 hereof and the continuance of the proceedings by or against PECL under clause 3.5 hereof shall not affect any transaction or proceeding already concluded by EMAMI and relating to the Investment Undertaking on and after The Transfer Date to the end and intent that The PECL accepts and adopts all acts, deeds and things done and executed by or on behalf of EMAMI and relating to the Investment Undertaking as acts, deeds and Things done and executed by or on behalf of PECL.
- 3.7 Subject to other provisions contained in This scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature relating to The Investment Undertaking of EMAMI to which EMAMI is a party subsisting of having effect immediately before the Transfer date shall remain, in fullforce and effect against or in favour of PECL and may be enforced as fully and effectively as if instead of EMAMI, PECL has been a party thereto.

- 3.8 All the employees relating to the Investment Undertaking of EMAMI shall become the employees of PECL without interruption in service and on terms no less favourable to Them Than Those Then applicable to Them.

#### **PART – IV**

##### **Sanction of Scheme :**

- 4.1 EMAMI and PECL shall make application before the Hon'ble Calcutta High Court for sanction of the Scheme.
- 4.2 The scheme shall become effective and transfers shall be deemed to have taken place with effect from the Transfer Date upon compliance of all the following :
- (a) The Scheme being approved by requisite majority of The Shareholders of EMAMI and PECL and thereafter, sanctioned by the Hon'ble Calcutta High Court; and
  - (b) The certified copy of The order of the Hon'ble Calcutta High Court sanctioning the Scheme of Arrangement is filed with the Registrar of Companies, West Bengal; and
  - (c) PECL increasing its Authorised Share Capital suitably for issuing and allotting the shares to the shareholders of EMAMI in pursuance of This Scheme.
- 4.3 With effect from The Transfer Date and upto and including the effective date :
- (a) EMAMI shall carry on and be deemed to have carried on the business and activities of the Investment Undertaking and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all its assets and properties of the Investment Undertaking for and on account of and in trust for PECL.
  - (b) All profits or incomes accruing or arising to the Investment Undertaking or expenditure or losses arising or incurred by EMAMI shall for all purposes be treated and be deemed to be and accrue as The profits or incomes or expenditure or losses, as The case may be, of PECL.
- 4.4 The Board of Directors of EMAMI and PECL may assent on behalf of all concerned to any modification to This Scheme or to any condition which the Hon'ble High Court at Calcutta or any other authority may impose and The said Board of Directors may do all such acts, Things and deeds as They may, in Their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme. It is however, clarified that any amendment or modification to This scheme after sanction thereof shall be made in accordance with the provisions contained in the section 392 of the Act or any statutory modification thereof.
- 4.5 In the construction herein the word "Scheme" shall also mean and include The scheme so modified.

#### **PART – V**

##### **Consideration :**

- 5.1 All assets and liabilities of the Investment Undertaking shall be transferred by EMAMI to PECL at the book value.
- 5.2 Upon the scheme being sanctioned and transfers taking place as stipulated in Clause-1 hereof, PECL shall without further application issue and allot.
- (a) to every Equity Shareholders of EMAMI whose name appears in The Register of Members of EMAMI on a Record Date that may be fixed by The Board of Directors of EMAMI, one Equity Share of Rs. 10/- each credited as fully paid up in PECL for every one Equity Share of Rs. 10/- each fully paid up and held by such Equity Shareholders in EMAMI, and

- (b) to every Preference Shareholders of EMAMI whose name appears in the Register of Members of EMAMI on a Record Date that may be fixed by the Board of Directors of EMAMI, one 13% Non-Cumulative Preference Share of Rs. 10/- each fully paid up for every 10,000, 13% Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid up in PECL fully paid up and held by such Preference Shareholder in EMAMI.
- 5.3 The paid up Share Capital of EMAMI shall not be reduced and such transfer shall be effected by EMAMI by reducing its entire Capital Reserves, entire Amalgamation Reserves and The General Reserves and Profit and Loss account to the extent necessary. The total reduction in the Reserve and Surplus of EMAMI shall be the difference in the book value of The assets as reduced by The liabilities of The Investment Undertaking.
- 5.4 The Preference Shares to be issued by PECL, shall be Non-Cumulative and shall be redeemable within ten years on such date as may be fixed by the Board of Directors of PECL.

## **PART – VI**

### **Supplemental Provisions :**

- 6.1 Immediately after the Effective Date The Banking Accounts of The Investment Undertaking shall be operated by PECL in such manner as may be decided by the Board of Directors of PECL. The name of all such Banking Accounts of the Investment Undertaking shall also stand changed to the name of PECL and notwithstanding such change in the name, PECL shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in The name of EMAMI and relating to the Investment Undertaking by operating such Banking Accounts.
- 6.2 PECL shall forthwith apply for certificate of registration under section 451A of the Reserve Bank of India Act, 1934, from the Reserve Bank of India to enable it to carry on the business of The Investment Undertaking of EMAMI as a going concern with effect from the effective date.
- 6.3 EMAMI shall pay all the costs, charges and expenses of and incidental to This scheme.
- 6.4 If any dispute and/or difference, arises between EMAMI and PECL as to the interpretation of any term of This scheme or in implementation of This scheme Then all such disputes shall be referred to Sole Arbitration of Sri S. K. Agarwal, Chartered Accountant of 4A, Council House Street, Calcutta or such other person, as may be nominated or appointed by him.

## **First Schedule**

### **(Brief Particulars of Assets)**

1. Shares, Units, Non-Convertible Debentures, Non-cumulative Redemable Preference Shares and Zero % Fully Convertible Bonds.
2. Share Application Money.
3. Investments by way of advances against flats and deposits against selling agencies of properties.
4. Loans.
5. Interest Receivable.



**Second Schedule**

**(Brief Particulars of Specified Liabilities)**

1. Loans taken.
2. Sundry Creditors.
3. Provisions for Diminution in Investments.
4. Outstanding Liabilities.

*Sd/*  
**(A. K. MITRA)**  
29.09.2000  
For Registrar

**Schedule 'B' above referred to**

**Schedule of Assets  
of**

**The Investment Undertaking of Emami Limited (the Transferor Company) to be transferred to and vested in Pan Emami Cosmed Limited (the Transferee Company)**

**PART – I**

Short description of free hold properties of The Investment Undertaking of The Transferor Company  
NIL.

**PART – II**

Short description of lease hold properties of the Investment Undertaking of The Transferor Company  
NIL.

**PART – III**

Short description of stocks, shares, debentures and other choses in action of the Investment Undertaking of the transferor Company

(a) Shares & Debentures :

1. The Indian Seamless Metal Tubes Limited, 3,00,668 Equity Shares of Rs. 10/- each.
2. Electrosteel Castings Limited, 6,100 Equity Shares of Rs. 10/- each.
3. Shree Cement Limited, 5,000 Equity Shares of Rs. 10/- each.
4. Ballarpur Industries Limited, 100 Equity Shares of Rs. 10/- each.
5. Khaitan India Limited, 6,900 Equity Shares of Rs. 10/- each.
6. Indusind Bank Limited, 14,200 Equity Shares of Rs. 10/- each.
7. The South Indian Bank Limited, 16,000 Equity Shares of Rs. 10/- each.
8. Dr. Reddy Laboratories Limited, 1,000 Equity Shares of Rs. 10/- each.
9. Apollo Hospitals Enterprise Limited, 2,500 Equity Shares of Rs. 10/- each.
10. Mcdowell & Co. Limited, 2,000 Equity Shares of Rs. 10/- each.
11. United Breweries Limited, 700 Equity Shares of Rs. 10/- each.
12. IBP Company Limited, 8,800 Equity Shares of Rs. 10/- each.
13. Bata India Limited, 2,000 Equity Shares Shares of Rs.10/- each.
14. Shree Krishna Polyester Limited, 2,95,800 Equity shares of Rs. 10/- each.
15. Pantaloon Retail (India) Limited, 9,900 Equity Shares of Rs. 10/- each.

16. TTK Prestige Limited, 9,500 Equity Shares of Rs. 10/- each.
17. Marico Industries Limited, 2,000 Equity Shares of Rs. 10/- each.
18. Philips India Limited, 3,766 Equity Shares of Rs. 10/- each.
19. Reliance Industries Limited, 200 Equity Shares of Rs. 10/- each.
20. Deccan Hospital Corporation Limited, 6,500 Equity Shares of Rs. 10/- each.
21. Shree Rama Multi-Tech Limited, 6,100 Equity Shares of Rs. 5/- each.
22. DSQ Software Limited, 200 Equity Shares of Rs. 10/- each.
23. Golbal Tele Systems Limited, 200 Equity Shares of Rs. 10/- each.
24. Satyam Computers Limited, 200 Equity shares of Rs.10/- each.
25. Alliance New Millenium Fund, 50,000 Units of Rs. 10/- each.
26. Alliance Buy India Fund, 25,000 Units of Rs. 10/- each.
27. Alliance Basic Industries Fund, 25,000 Units of Rs. 10/- each.
28. Newway Constructions Limited, 6,25,000 Equity Shares of Rs. 10/- each.
29. 86,722 8% Non-Cumulative Redeemable, Preference Shares of Rs. 100/- each.
30. Neelam Lefin Limited, 8,87,000 Equity Shares of Rs. 10/- each.
31. 90,480 8% Non-Cumulative Redeemable, Preference Shares of Rs. 100/- each.
32. Rathi Gear Industries Private Limited, 255 Equity Shares of Rs. 100/- each.
33. Khaitan Lefin Limited, 5,10,000 Equity Shares of Rs. 10/- each.
34. Cinevista Communication Limited, 200 Equity Shares of Rs. 10/- each.
35. The Indian Seamless Enterprise Limited, 1,00,223 Equity Shares of Rs. 10/- each.
36. Suraj Viniyog Private Limited, 600 Zero % Fully Convertible Bonds of Rs. 1000/- each.
37. Diwakar Viniyog Private Limited, 14,000 Zero % Fully Convertible Bonds of Rs. 100/- each.
38. Real Value Projects Private Limited, 6,54,000 17% Non-Convertible Debentures of Rs. 100/- each.

<b>(b)</b>	<b>Share Applications :</b>	<b>Rs.</b>
	1. Neelam Lefin Limited	5,12,50,000
	2. Namtech Commercial (P) Ltd.	<u>16,000</u>
<b>(c)</b>	<b>Advances to third parties :</b>	
	1. Delite Properties (P) Ltd.	8,12,500
	2. Rajesh Khaitan & Co.	15,00,000
	3. Shubham Promoters (P) Ltd.	51,00,000
	4. A. Raj Abasan Pvt. Ltd.	1,64,00,000
	5. Cosmic Enclave Pvt. Ltd.	14,00,000
	6. Cosmic Home Pvt. Ltd.	11,00,000
	7. Cosmic Planners Pvt. Ltd.	16,00,000
	8. CRI, Developers Pvt. Ltd.	13,00,000
	9. CRI, Enclave Pvt. Ltd.	8,00,000
	10. CRI Estate Pvt. Ltd.	15,00,000
	11. CRI Home Pvt. Ltd.	10,00,000
	12. CRI Housing Pvt. Ltd.	18,00,000
	13. CRI Niketan Pvt. Ltd.	13,00,000
	14. CRI Planners Pvt. Ltd.	8,50,000
	15. CRI Plaza Pvt. Ltd.	11,00,000
	16. CRI Propcons Pvt, Ltd.	11,00,000
	17. CRI Properties Pvt. Ltd.	15,00,000
	18. CRI Resorts Pvt. Ltd.	14,00,000
	19. CRI Shyhigh Pvt. Ltd.	9,00,000
	20. CRI Towers Pvt. Ud.	18,00,000
	21. DTLAbasan Pvt. Ltd.	12,00,000

	<u>Rs.</u>
22. DTL Developers Pvt. Ltd.	30,00,000
23. DTL Developments Pvt. Ud.	5,00,000
24. DTL Enclave Pvt. Ud.	19,00,000
25. DTL Estate Pvt. Ud.	13,00,000
26. DTL Home Pvt. Ltd.	11,00,000
27. DTL Housing Pvt. Ltd.	8,00,00
28. DTL Niketan Pvt. Ltd.	15,00,000
29. DTL Planners Pvt. Ltd.	8,50,000
30. DTL Plaza Pvt. Ltd.	13,00,000
31. DTL Propcons Pvt. Ltd.	18,00,000
32. DTL Properties Pvt. Ud.	15,00,000
33. DTL Resorts Pvt. Ltd.	11,00,000
34. DTL Resources Pvt. Ltd.	17,00,000
35. DTL Skyhigh Pvt. Ud.	15,00,000
36. Steadfast Commercial Co. Ltd.	19,00,000
<b>(d) Loans to third parties :</b>	
1. AMRI Ltd.	11,00,000
2. Chandra Mukhi Impex (P) Ltd.	20,00,000
3. Delux Builders & Promoters Ltd.	36,00,000
4. Emami Landmark Store (P) Ud.	50,00,000
5. Eminent Plastics Pvt. Ltd.	42,00,000
6. Kitply Industries Limited	1,00,00,000
7. Ideal Financing Corpn. Ltd.	17,00,000
8. Multiwyn Aqua Farms Ltd.	10,00,000
9. Namtech Commercial (P) Ud.	6,94,000
10. Sampat Dealers (P) Ud.	30,00,000
11. TMT Engineering Industries Ud.	15,00,000
12. TMTViniyogan Ltd.	35,00,000
13. Vridhi Commercial Pvt. Ltd.	25,00,000
<b>(e) Interest Receivable :</b>	
1. A. RajAbasan Pvt. Ud.	11,44,260
2. Chandramukhi Impex (P) Ltd.	1,08,688
3. Derby International Ud.	30,000
4. Delux Builders & Promoters Ltd.	3,04,328
5. Emami Landmark Store (P) Ud.	2,95,252
6. Eminent Plastics Pvt. Ud.	1,61,228
7. Multiwyn Acqua Farm Pvt. Ltd.	2,92,199
8. Namtech Commercial Pvt. Ud.	39,268
9. Real Value Projects (P) Ltd.	1,23,17,040
10. Shubham Promoters Pvt. Ltd.	3,58,020
11. Sampat Dealers (P) Ud.	1,04,178
12. Vridhi Commercial Pvt. Ltd.	76,611
13. TMT Vinlylgan Ud.	5,594
<b>(f) Other Assets :</b>	
Telephone No. 248-4076	

Sd/-  
**(A. K. MITRA)**  
29.09.2000  
For Registrar

Dated :

( 41 )

**Company Petition No. 292 of 2000**

**Connected with**

**Company Application No. 104 of 2000**

**IN THE HIGH COURT OF CALCUTTA**

**Original Jurisdiction**

In the Matter of : The Companies Act, 1956

– And –

In the Matter of : **Emami Limited & Anr.**

Order dated 4th day of September, 2000

Filed this 29th day of September, 2000

sd/-

Superendent

Company Matters Depts.

**Jhunihunwalla & Co.**

**Company Petition No. 387 of 2006  
Connected with Company Application No. 417 of 2006  
IN THE HIGH COURT AT CALCUTTA  
Original Jurisdiction**

President of the Union of India  
In the matter of the Companies Act, 1956

AND

**The Hon'ble  
Mr. Justice Sanjib Banerjee**

In the Matter of :  
An application under sections 391(2) and 394 of the  
said Act;

AND

In the matter of :  
Emami Limited, a Company incorporated under  
the Companies Act, 1956 and having its  
Registered Office at 6A, R.N. Mukherjee Road,  
Kolkata – 700 001 within the jurisdiction aforesaid.

AND

In the matter of :  
J.B. Marketing & Finance Limited, a Company  
incorporated under the Companies Act, 1956 and  
having its Registered Office at 18, R.N. Mukherjee  
Road, Kolkata – 700 001 within the jurisdiction  
aforesaid.

1. Emami Limited
2. J.B. Marketing & Finance Ltd.

..... Petitioners

The above petition coming on for hearing on the day upon reading the said petition the order dated seventeenth day of August in the year two thousand and six whereby the above named petitioner Company No.1 Emami Limited (hereinafter referred to as the said transferee Company) the abovenamed petitioner Company No.2 J.B. Marketing & Finance Limited (hereinafter referred to as the said transferor company) were ordered to convene separate meetings of the shareholders of the said transferee company and the said transferor company for the purpose of considering, and if thought fit, approving with or without modification the proposed scheme of Arrangement for Amalgamation of the said transferor company with the transferee company and annexed to the affidavit of Arun Kumar Joshi filed on Nineteenth day of July in the year two thousand and six. The "Business Standart" and the "Sambad Pratidin" both dated eighth day of September in the year two thousand and six each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated Seventeenth day of August in the year two thousand and six an affidavit of Pradip Kumar Ghosh filed on the Eighth day of September in the year two thousand and six showing the publication and dispatch of the said notices convening the said meetings the reports of the Chair persons of the said meetings dated twenty sixth day of October in the year two thousand and six for the applicant No.1 and twenty seventh day of September in the year two thousand and six for the applicant No.2 as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Swapan Kr. Shit filed on the Eleventh day of December in the year two thousand and six and the exhibits therein referred to And upon reading on the part of the Regional Director (Eastern Region) Ministry of Company Affairs an affidavit of U.C. Nahata filed herein and upon reading the order made herein and dated twenty seventh day of November in the year two thousand and six. And Upon hearing Mr. Sakya Sen, Advocate for the petitioner Companies and none appears for the Central

Government even after second call and it appears from the said reports of the Chair person that the proposed scheme of Arrangement for Amalgamation have been approved by the requisite majority of the equity shareholders of the said transferee company and the said transferor company in accordance with law.

This Court doth hereby sanction the proposed scheme of Arrangement for Amalgamation subject to modification of Clause 3.12 of Part IV of the Scheme set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and six (hereinafter referred to as the said transfer date) on the said transferee company and the said transferor company and their shareholders and all concerned.

This Court doth the Order :—

1. That all the properties rights and interest of the said transferor company including there specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said transfer date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee Company for all the estate and interest of the said transferor companies but subject nevertheless to all changes now affecting the same; and
2. That all the liabilities and duties of the said transferor Company be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies act, 1956 be transferred to and becomes the liabilities and duties of the said transferee Company; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor Company be continued by or against the said transferee Company; and
4. That the said transferee Company do without further application allot shares in the said transferee company to the shareholders of the said transferor company to which they are entitled under the said scheme of Arrangement for Amalgamation; and
5. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets of the said transferor company within a period of three weeks from the date, hereof; and
6. That the said transferor company and the said transferee company do within a period of thirty days from the date of obtaining the certified copy of the order cause the same to be delivered to the Registrar of Companies, West Bengal for Registration; and
7. That the official liquidator of the Court do file a report under second proviso to section 394(1) of the Companies Act, 1956 in respect of the said transferor company within a period of four months from the date hereof; and
8. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing of the said report by the said official liquidator; and
9. That the Clause 3.12 of Part IV of the Scheme of Arrangement for Amalgamation be and the same is hereby modified to the extent that the words 'General Reserves' in the last time of the said Clause shall be read as 'Amalgamation Reserves' with the caveat that such amalgamation will not be distributed by way of divided or bonus; and
10. That the petitioner Companies do pay to the Regional Director its costs of and incidental to this application assessed at three hundred Gold Mohars.

Witness Mr. Bhaskar Bhattacharya, Acting Chief Justice of Calcutta aforesaid the twenty third day of February in the year two thousand and seven.

Jhunjhunwala & Company ... *Advocate for the Petitioner Companies*

R.N. Bandopadhyay ... *Advocate for the Central Government*

Sd/- 30.03.2007

*For Registrar*

SB



**Schedule A above referred to**  
**SCHEME OF ARRANGEMENT FOR AMALGAMATION OF**  
**J. B. MARKETING & FINANCE LIMITED**  
**WITH**  
**EMAMI LIMITED**

**PART – I : DEFINITIONS**

For the purpose of this scheme :

- A. “TRANSFEREE COMPANY” means Emami Limited a company incorporated under the Companies Act, 1956 and having its Registered Office at 6A, R N Mukherjee Road, Kolkata-700 001.
- B. “TRANSFEROR COMPANY” means J. B. Marketing & Finance Limited a company incorporated under the Companies Act, 1956 and having its Registered Office at 18, R N Mukherjee Road, Kolkata-700 001.
- C. “TRANSFER DATE” means the 1st day of April, 2006.
- D. “EFFECTIVE DATE” means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal, by both the companies.
- E. “THE ACT” means the Companies Act, 1956.
- F. “UNDERTAKING OF THE TRANSFEROR COMPANY” means and includes :
- i) All the properties, assets and liabilities of the TRANSFEROR COMPANY immediately before the amalgamation.
  - ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interest, authorities, privileges, easements, liberties businesses and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion present or contingent of whatsoever nature wheresoever situate including land, building, machinery, vehicles, office equipments, work in progress, inventories, sundry debtors, cash and bank balances, loans and advances, leases, tenancy rights, agency rights and all other interest or rights in or arising out of or relating to such property together with all licences, telephones, import entitlements including DEPB and other export incentives, agreements with Models, agreement with TV channels, deposits with Government, Semi-government, Local authorities and other institutions or any other license or permission if any held, applied for or as may be obtained hereafter by the TRANSFEROR COMPANY or which the TRANSFEROR COMPANY is entitled to and all debts, liabilities, duties and obligations of the TRANSFEROR COMPANY of whatsoever kind.
- G. “PROCEEDINGS” include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.
- H. “RECORD DATE” means a date to be fixed by the Board of Directors of the TRANSFEREE COMPANY for the purpose of issue of shares by the TRANSFEREE COMPANY to the shareholders of the TRANSFEROR COMPANY under this Scheme.

**PART – II : PRESENT CAPITAL STRUCTURE**

- A. The Authorised Share Capital of the TRANSFEREE COMPANY is Rs.15,00,00,000/- divided into 7,50,00,000 Equity Shares of Rs.2/- each. The issued, subscribed and paid up share capital of the TRANSFEREE COMPANY is Rs.12,23,00,000 divided into 6,11,50,000 Equity Shares of Rs.2/- each all fully paid up.

- B. The Authorised share capital of the TRANSFEROR COMPANY is Rs.3,75,00,000/- divided into 37,50,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up share capital of the TRANSFEROR COMPANY is Rs.3,49,90,470 divided into 34,99,047 Equity Shares of Rs.10/- each all fully paid up.

### **PART – III : BACKGROUND**

- A. The TRANSFEREE COMPANY and the TRANSFEROR COMPANY are the associate concerns and the TRANSFEROR COMPANY is engaged in the business of dealing in and marketing the products manufactured by the TRANSFEREE COMPANY.
- B. In order to obtain benefits of vertical integration and achieve economies in scale it is proposed to amalgamate the TRANSFEROR COMPANY with the TRANSFEREE COMPANY.

### **PART – IV : SCHEME**

#### **1.0 : TRANSFER & VESTING**

- 1.1. With effect from the Transfer Date, the undertaking of the TRANSFEROR COMPANY shall without further act or deed be transferred to and be vested or deemed to be vested in the TRANSFEREE COMPANY pursuant to Section 394(2) of the Act subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof.
- 1.2. If any proceedings by or against the TRANSFEROR COMPANY be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the TRANSFEROR COMPANY or anything contained in this scheme but the proceedings including those by the creditors of the TRANSFEROR COMPANY may be continued, prosecuted and enforced by or against the TRANSFEREE COMPANY in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against the TRANSFEROR COMPANY if this scheme had not been made.
- 1.3. The transfer and vesting of properties and liabilities under clause 1.1 hereof and the continuance of the proceedings by or against the TRANSFEREE COMPANY under Claus 1.2 hereof shall not affect any transaction or contract already concluded by the TRANSFEROR COMPANY on and after the Transfer Date to the end and intent that the TRANSFEREE COMPANY accepts and adopts all acts, deeds and things done and executed by or on behalf of the TRANSFEROR COMPANY as acts deeds and things done and executed by or on behalf of the TRANSFEREE COMPANY.
- 1.4 Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements, and other documents and instruments of whatsoever nature to which the TRANSFEROR COMPANY is a part subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the TRANSFEREE COMPANY and may be enforced as fully and effectively as if instead of the TRANSFEROR COMPANY, the TRANSFEREE COMPANY had been a party thereto.
- 1.5 The employees of the TRANSFEROR COMPANY, shall become the employees of the TRANSFEREE COMPANY without interruption in service and on basis of continuity of service and on terms not less favourable to them than those applicable to them on the Effective Date.
- 1.6 The existing provident fund, gratuity fund or trusts created by the TRANSFEROR COMPANY or any other special funds created or existing for the benefit of the employees of the TRANSFEROR COMPANY shall at an appropriate stage be transferred to the relevant funds of the TRANSFEREE COMPANY and till such time shall be maintained separately. In the event the TRANSFEREE COMPANY does not have its own funds with respect to any such matters, the TRANSFEREE COMPANY shall create necessary funds to which the contributions pertaining to the employees of TRANSFEROR COMPANY shall be transferred.
- 1.7 All Taxes (including without limitation, Income tax, Sales Tax, Service Tax, Vat etc.) paid or payable by the TRANSFEROR COMPANY whether by way of deduction at source or advance taxes or

howsoever otherwise in respect of the profits or activities or operation of the business from the Transfer Date shall be deemed to be paid by the TRANSFEREE COMPANY and shall in all assessments and proceedings, be dealt with accordingly.

## 2.0 EFFECTIVE DATE

2.1 The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Transfer Date upon

- (a) the Scheme being approved by requisite majority of the shareholders of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY and thereafter, sanctioned by the Hon'ble Calcutta High Court; and
- (b) The certified copies of the order of the Hon'ble Calcutta High Court sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal.

2.2 With effect from the Transfer Date and upto and including the Effective Date :

- (a) The TRANSFEROR COMPANY shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their respective assets and properties for and on account of and in trust for the TRANSFEREE COMPANY.
- (b) All the profits or incomes accruing or arising to the TRANSFEROR COMPANY or expenditure or losses arising or incurred by the TRANSFEROR COMPANY on and from the Transfer Date upto the Effective Date shall for all the purpose be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the TRANSFEREE COMPANY.

## 3.0 ISSUE OF SHARES BY THE TRANSFEREE COMPANY

3.1 Approval of this Scheme by the shareholders of the TRANSFEREE COMPANY by requisite majority under Section 391 of the Act shall also amount to passing of a special resolution by the shareholders of the TRANSFEREE COMPANY under Section 81(1A) of the Act for issue and allotment of shares to the shareholders of the TRANSFEROR COMPANY under this Scheme and for this purpose no separate resolution under Section 81(1A) of the act shall be required to be passed by the shareholders of the TRANSFEREE COMPANY.

3.2 Immediately after the Effective Date and transfers taking place as stipulated under clause 1 hereof the TRANSFEREE COMPANY shall, without further act, deed or application, issue and allot to every holder in the TRANSFEROR COMPANY on a Record Date as may be fixed by the Board of Directors of the TRANSFEREE COMPANY one Equity share of Rs.2/- each credited as fully paid up in the TRANSFEREE COMPANY for every three Equity shares of Rs.10/- each fully paid up and held by such shareholder in the TRANSFEROR COMPANY.

3.3 The shares held by the TRANSFEREE COMPANY in the TRANSFEROR COMPANY if any on the Effective Date shall stand cancelled. Provided however it shall be open to the Board of Directors of the TRANSFEREE COMPANY to decide and resolve on or before the Effective Date that such shares shall not be cancelled and thereupon the shares to be issued by the TRANSFEREE COMPANY in terms of the preceding clause in so far as it relates to holding of the TRANSFEREE COMPANY in the TRANSFEROR COMPANY shall be issued and held in trust for the benefit of the TRANSFEREE COMPANY and the Board of Directors of the TRANSFEREE COMPANY shall make allotment of such shares to an individual trustee or board of trustees or a corporate trustee (hereinafter referred to as the "Trustees") to have and to hold the said shares together with all additions or accretions thereto in trust exclusively for the benefit of the TRANSFEREE COMPANY. The Trustees shall, sell the said shares at such time or times as the Board of Directors of the TRANSFEREE COMPANY may deem fit and shall remit the net proceeds thereof to the TRANSFEREE COMPANY.

- 3.4 No Shareholder of the TRANSFEROR COMPANY shall be issued or allotted any fractional shares consequent upon amalgamation and all such fractional shares shall be consolidated to the nearest whole number and issued and allotted by the Board of Directors of the TRANSFEREE COMPANY to two of its officers as the trustees for the benefit of the equity shareholders of such fractional shares with a direction to sell the same in the market and to distribute the net sale proceeds thereof as reduced by the costs and expenses proportionately amongst the shareholders of the TRANSFEROR COMPANY entitled to such fractional shares.
- 3.5 All the Equity Shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing Equity shares in the TRANSFEREE COMPANY and shall be entitled to full dividend, if any, declared by the TRANSFEREE COMPANY for the period on and from the Transfer Date.
- 3.6 All the Shareholders of the TRANSFEROR COMPANY other than the shares liable to be cancelled as aforesaid shall accept the shares to be allotted as aforesaid in lieu of their shareholding(s) in the TRANSFEROR COMPANY.
- 3.7 The shares of the TRANSFEROR COMPANY shall cease to be transferable or tradable on the Record Date and shall stand cancelled and extinguished upon allotment of the shares by the TRANSFEREE COMPANY as aforesaid.
- 3.8 In respect of the shareholding of the members of the TRANSFEROR COMPANY held in dematerialised form, the Equity Shares in the TRANSFEREE COMPANY shall, subject to applicable Regulations, be issued to them in the dematerialised form in the ratio stated in Clause 3.2 hereinabove and shall be credited to the same depository account as on the Record Date in lieu of the shares of the TRANSFEROR COMPANY.
- 3.9 The shareholders of the TRANSFEROR COMPANY holding shares in physical form shall have the option exercisable by notice in writing by them to the TRANSFEREE COMPANY on or before such date as may be determined by the Board of Directors of the TRANSFEREE COMPANY or a Committee thereof to receive the shares in the TRANSFEREE COMPANY either in physical form or in dematerialised form in accordance with this scheme. If no such option is received by the TRANSFEREE COMPANY on or before such notified date then the TRANSFEREE COMPANY shall issue the shares to such members of the TRANSFEROR COMPANY in physical form. The members exercising the option to receive shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other information as may be required by the TRANSFEREE COMPANY.
- 3.10 The TRANSFEREE COMPANY shall suitably increase its Authorised Share Capital for issuing and allotting shares in terms of this Scheme to the extent necessary.
- 3.11 Equity Shares of the TRANSFEREE COMPANY issued in terms of this Scheme shall be listed on the Stock Exchange(s) in India where the existing equity shares of the TRANSFEREE COMPANY are presently listed.
- 3.12 All assets and liabilities of the TRANSFEROR COMPANY shall be transferred at the book value. The Reserves and Surplus the credit balance in the Profit and Loss Account and the Miscellaneous Expenditure of the TRANSFEROR COMPANY shall also be transferred to the TRANSFEREE COMPANY in the same manner in which it appears in the books of the concerned TRANSFEROR COMPANY as on the Transfer Date. The difference, if any, between the assets of the concerned TRANSFEROR COMPANY and the shares to be issued and allotted by the TRANSFEREE COMPANY as aforesaid on the one hand and the liabilities, reserves and miscellaneous expenditure on the other hand shall be treated as free reserves and shall be shown in the Balance Sheet of the TRANSFEREE COMPANY as General Reserves.

#### 4.0 MISCELLANEOUS

- 4.1 The TRANSFEROR COMPANY is a partner in a firm known as North City Developers engaged in the real estate business. The TRANSFEREE COMPANY is entitled to carry on real estate business under its object clause C-68. Approval of this Scheme by the shareholders of the TRANSFEREE COMPANY by requisite majority under Section 391 of the Act shall also amount to passing of a special resolution by the shareholders of the TRANSFEREE COMPANY under Section 149(2A) of the Act for carrying on the business under its object clause C-68 and for this purpose no separate resolution under Section 149(2A) of the Act shall be required to be passed by the shareholders of the TRANSFEREE COMPANY.
- 4.2 Approval of this Scheme by the shareholders of the Transferee Company by requisite majority under Section 391 of the Act shall also amount to passing of a special resolution by the shareholders of the Transferee Company under Section 372A of the Act with regard to the loans granted and investments made by the Transferor Company and for this purpose no separate resolution under Section 372A of the Act shall be required to be passed by the shareholders of the Transferee Company.
- 4.3 Some of the relatives of the Directors of the Transferee Company are employees of the Transferor Company and, accordingly, approval of this Scheme by the shareholders of the Transferee Company by requisite majority under Section 391 of the Act shall also amount to passing of a special resolution by the shareholders of the Transferee Company under Section 314 of the Act for holding of office or place of profit by such relatives of the Directors of the Transferee Company on the same terms and conditions contained in the contract of employment between such employees and the Transferor Company and for that the purpose no separate special resolution under Section 314 of the Act shall be required to be passed by the shareholders of the Transferee Company. Soon after the Effective Date the Transferee Company shall apply for and obtain requisite approval of the Central Government under Section 314 (1B) of the Act for holding of such office or place of profit by such relatives of the Directors of the Transferee Company.
- 4.4 On the Effective Date, the Board of Directors of the TRANSFEROR COMPANY shall stand dissolved and the TRANSFEREE COMPANY shall take appropriate steps for dissolution without winding up of the TRANSFEROR COMPANY.
- 4.5 Immediately after the Effective Date the Banking accounts of the TRANSFEROR COMPANY shall be operated by the TRANSFEREE COMPANY in such manner as may be decided by the Board of Directors of the TRANSFEREE COMPANY. The name of all such Banking accounts shall also be changed to the name of the TRANSFEREE COMPANY and notwithstanding such change in the name, the TRANSFEREE COMPANY shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the TRANSFEROR COMPANY by operating such Banking accounts.
- 4.6 The TRANSFEREE COMPANY shall pay all the costs, charges and expenses of and incidental to this scheme.
- 4.7 The Board of Directors of the TRANSFEREE COMPANY may assent on behalf of all concerned to any modification to this Scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme.



**(Schedule B above referred to)**

**SCHEDULE OF ASSETS**

**Schedule of Assets of J B Marketing & Finance Limited (the transferor company) to be transferred to and vested in Emami Limited ( the transferee company) as on the transfer date ie. 1st April, 2006.**

**P A R T – I**

Short description of free hold properties of the transferor Company :

- (i) All that the piece or parcel of land measuring 17 Cottahs and 8 Chittacks together with the buildings and structure constructed on a portion thereof at the Premises No. 34A C N Roy Road, Kolkata – 700 039, Mouja Kusthia, P. S. Tiljala, 24 Parganas (South) West Bengal.
- (ii) On 3rd Floor at the Premises No. 18, R N Mukherjee Road, Kolkata- 700001 measuring 3050 sq. ft. approx.
- (iii) On 8th Floor at the Premises No. 18, R N Mukherjee Road, Kolkata - 700001 measuring 1450 sq. ft. approx
- (iv) Premises No. 584, M B Road, Birati, Kolkata, measuring 5307 sq.ft.
- (v) Premises No. A/22, Sardarkunj Society, Bahai Centre, Shahpur, Ahmedabad – 380 001 measuring 104 sq. yards.

**P A R T – II**

Short description of lease hold properties of the transferor company :

All that tenanted premises lying and situated at :

- (i) Premises No. 3, at S. No. 144P, Village, Rahnal, Taluka: Bhiwandi, Dist. Thane, measuring 1392 sq.ft.
- (ii) Premises at Kanchan Compound, Anjur Road, Rahnal, Taluka: Bhiwandi, Dist. Thane, measuring 4430 sq.ft.
- (iii) Premises No. 3/10, Seshachala Gramani Garden Street, Tollgate, Chennai - 19 measuring 4000 sq. ft.
- (iv) Premises at Pandra, Ratu Road, Near Krishi Bazar, Ranchi – 834005, measuring 1410 sq. ft.
- (v) Premises No. A-1/1/10, Purani Chungi, Meerut Road, Near Sihani Police Chowki, Ghaziabad, measuring 2500 sq.ft.
- (vi) Premises No. 1-4-245/4, R.T.C. Work Shop Road, Bhavanipuram, measuring 1050 sq.ft.
- (vii) Premises at 2nd floor, Plot No.36, Tilak Nagar, Nagpur,
- (viii) Premises No. 41, Bassi Sita Ram Pura, Near Nine Shops, Jhotwara Road, Jaipur.
- (ix) Premises at Chawla Complex, Near Mayur Restaurant, Ambala Chandigarh Road, Zirakpur, Tehsil Derabassi, Dist. Patiala.
- (x) Premises at Nanhera Road, Kuldeep Nagar, Ambala Cantt. Measuring 2100 sq.ft.
- (xi) Premises at GANESH KRUPA, Block – A, Plot 924/1, 70th Street, 11th Sector, West K K Nagar, Chennai 600 078
- (xii) Premises No.25/41, Pandri, Raipur, measuring 1000 sq. ft.
- (xiii) Premises No.157C, Lenin Sarani, 4th Floor, Kolkata 700 013, measuring 1515 sq. ft.
- (xiv) Premises at J R Complex, Village –Mandoli, Delhi – 110 093, measuring 1847 sq. ft.
- (xv) Premises No. 32, B T Road, Sukchar, 24 Parganas (North) measuring 1750 sq. ft.



- (xvi) Premises No. 127/730, W- 1, Saket Nagar, Kanpur
- (xvii) Premises No. 1-4-245, R T C Work Shop Road, Bhavanipuram, Vijayawada – 520 012 measuring 1050 sq. ft.
- (xviii) Premises at 2nd Floor, C/o. Hotel Vishal, Moti Bazar, Jammu, measuring 625 sq. ft.
- (xix) Premises at Bhanpur via Gopalpur, Cuttack measuring 1000 sq. ft.
- (xx) Premises No.110A, Southern Avenue, 3rd & 4th Floor, Kolkata – 700 029
- (xxi) Premises No. 8, Bentinck Street, 9th Floor, Kolkata – 700 001, measuring 4450 sq. ft.
- (xxii) Premises No. 5-5-184, Vanasthalipuram, Panama Godowns, Hyderabad , measuring 1000 sq. ft.
- (xxiii) Premises at 7, Jawaharlal Nehru Road, Kolkata.
- (xxiv) Premises No. 56 SDA Annex Compound , Lasudia Mori, Devas Naka, Indore, measuring 5600 sq. ft.

**P A R T – III**

**Short description of stocks, shares, debentures and other chooses in action of the transferor company;**

**I. SECURITIES**

**A. SHARES**

- 10 equity shares of Tata Motors Limited of Rs.10/- each.
- 220 equity shares of Hindustan Lever Limited of Re.1/- each.
- 7955000 equity shares of Emami Paper Mills Ltd of Rs. 2/- each.
- 10000 equity shares of Creative Eye Limited of Rs.10/- each
- 95630 equity shares of CRI Limited of Rs.10/- each.
- 365168 equity shares of DPS India Pvt. Ltd of Rs.10/- each.
- 50,100 equity shares of DPS Technologies India Pvt.Ltd of Rs.2/- per share.
- 800000 equity shares of Susruta Clinic & Research Institute for Advanced Medicine Private Limited of Rs.10/- each.

**B. 6 YEARS' NATIONAL SAVINGS CERTIFICATE**

- i) Certificate No. 41CC383020 of Rs.1,000/-
- ii) Certificate No. 41CC383021 of Rs.1,000/-
- iii) Certificate No. 41CC383022 of Rs.1,000/-

**C. INVESTMENT IN PARTNERSHIP FIRM**

- i) North City Developers with a 10% Share in profits.
- ii) EKS (JV) of Rs. 7.12 lacs

**D. LICENCES/REGISTRATION**

**A) Shop & Establishment :**

<u>Sl. No.</u>	<u>Name of the Depot</u>	<u>Shop &amp; Establishment Licence No.</u>
01.	Ambala	A/273/2004 dated 15.04.2004
02.	Bangalore	3/vs/03/10/95
03.	Indore	901324857
04.	J & K	JC/SA/9612 dated 26.04.2006
05.	Raipur	77731300122

- B) **P. F. Registration No. :** WB/16412  
 C) **E.S.I. Registration No. :** 41-22645/102  
 D) **Gratuity Policy No. :** EGG – 23126  
 E) **E D L I :** 209062  
 F) **Telephones**

<u>Sl. No.</u>	<u>Name of the Depot</u>	<u>Telephone No.</u>
01.	Ambala	26101055 & 2651758
02.	Kanpur	0512-2604271 / 2643979
03.	Trichur	2384278 / 2386278
04.	Dehradun	0135-2643480
05.	Kolkata	2523-0061
06.	Parwanoo	01792-232338/233043
07.	Ahmedabad	02718-262527
08.	Delhi	011-22341159/65-108502
09.	Chennai	044-25990769
10.	Ghaziabad	2700536, 2701607, 9899256567 & 989956561
11.	Ranchi	0651-2510438 / 2511061
12.	Mumbai	02522-320871/270874
13.	Hyderabad	040-24021586/96, 24022054
14.	Head Office - Kolkata	2210-0166/ 0173/ 0186/ 0187/ 0880/6808/ 8257/7095, 2228-0065/ 0066/ 0067/ 1489/ 4296/5190/6042, 2231-3727, 2243-6120/ 9561, 2248-2106/ 2641/2671/ 2679/2748/ 3015/ 3016/4416/5663/6046/6517/7281/ 7284/ 7396/9602, 2418-4955, 2463-2270, 2523-0061, 9331231275, 9331830688, 9339227048, 9339871881, 9339872534, 9433007274, 9433022138, RP 7903, RP 8398

- G) **Electric Meter No.**

<u>Sl. No.</u>	<u>Name of the Depot</u>	<u>Electric Meter No.</u>
01.	Ahmedabad	826046
02.	Ghaziabad	Lt3-114103
03.	Mumbai	9001054406
04	Head Office - Kolkata	2321652

- H) **Profession Tax No.**

<u>Sl. No.</u>	<u>Name of the Depot</u>	<u>Professional Tax No.</u>
01.	Bangalore	7462/1598/00-01
02.	Indore	78311101050
03.	Dehradun	TMPRG 8081 QST001
04.	Ahmedabad	PE 0734000294
05.	Ghaziabad	AADHV2920 FST-001

**J B Marketing Reg. No. (Professional) RCM 299448****- DO - Enrolment No. ECM 965537****I) Sales Tax Registration**

<u>Sl. No.</u>	<u>Name of the Depot</u>	<u>Sales Tax Regn. No.</u>
01.	Ambala	06691034808 DT. 21.08.2000
02.	Zirackpur	03551126357
03.	Kanpur	KR1041281 DT. 25.08.2000
04.	Jaipur	08511655771
05.	Trichur	3280725685
06.	Bangalore	90311784
07.	Indore	23291101920
08.	Dehradun	05000887284
09.	Kolkata	19470824163
10.	Parwanoo	SOL/III/5993 DT.15.12.2000
11.	Ahmedabad	24073400568
12.	Delhi	07520234344
13.	Chennai	1102250
14.	J & K	01131010512 DT. 17.11.2006
15.	Mumbai	27950031387 V
16.	Hyderabad	28310181089
17.	Guwahati	18540027105
18.	Raipur	22361202099
19.	Patna	10140761017
20.	Cuttack	21091301398
21.	Ranchi	20600401653

**J) Central Sales Tax Registration :**

<u>Sl. No.</u>	<u>Name of the Depot</u>	<u>C. S. T. Regn. No.</u>
01.	Ambala	34808 DT. 21.08.2000
02.	Kanpur	KR-5222961 DT. 26.08.2000
03.	Jaipur	1424/05831
04.	Trichur	25138337 DT. 20.09.2000
05.	Bangalore	90367877
06.	Indore	0111/V111/1575/C
07.	Kolkata	19470824260
08.	Parwanoo	SOL/CST/6212 DT.15.12.2000
09.	Ahmedabad	24573400568
10.	Delhi	LC/043/07520234344/0900
11.	Chennai	821780
12.	J & K	5010872-A DT. 23.03.2001
13.	Mumbai	27950031387C DT.01.04.2006
14.	Hyderabad	CHM/02/1/2553/00-01
15.	Guwahati	GAU/AGST/A/2416 DT. 28.09.2000
16.	Raipur	10/03/5532 DT. 10.11.2003
17.	Nagpur	2795003138C DT.01.04.2006
18.	Patna	PTW1750 ( C )
19.	Cuttack	CUC – II-1454 DT. 21.08.2000
20.	Ranchi	RN(SL) 2047(C ) DT.24.08.2000

**K) Bank Account :**

<u>Sl. No.</u>	<u>Name of the Depot</u>	<u>Name of the Bank</u>	<u>Bank Account No.</u>
01.	Ambala	UNITED BANK OF INDIA	100469
02.	Chandigarh	INDIAN BANK	410873117
03.	Kanpur	a) INDIAN BANK b) PUNJAB & SIND BANK	a) 1195 b) 1735
04.	Jaipur	INDIAN BANK	444598935
05.	Trichur	CANARA BANK	9838
06.	Bangalore	UCO BANK	00240200588280
07.	Indore	INDUSIND BANK	0011-603437-050
08.	Dehradun	UTI BANK LTD	207490
09.	Kolkata HO	a) ICICI BANK b) ICICI BANK c) CANARA BANK d) CANARA BANK e) UTI BANK f) HDFC BANK g) S. B. I. h) INDIAN BANK i) ICICI BANK j) HSBC k) HSBC L) ICICI BANK	a) 000605001493 b) 000605001695 c) 000005271 d) 000005571 e) 005010200018595 f) 0080330000738 g) 01000050742 h) 264 i) 000605006078 j) 031-048655-002 k) 031-048655-001 l) 000605010385
10.	Vijayawada	STATE BANK OF HYDERABAD	52018588304
12.	Ahmedabad	INDIAN BANK	415055369
13.	Delhi	INDIAN BANK	438333545
14.	Chennai	ICICI BANK LTD	905003244
15.	Ghaziabad	STATE BANK OF INDIA	CA 10888625597
16.	J & K	UTI BANK	005023356
17.	Mumbai	a) UCO BANK b) ICICI BANK LTD.	a) 2405 b) 0011050044298 & 001105004301
18.	Hyderabad	ICICI BANK LTD	030405000173 & 000003199123
19.	Guwahati	ICICI BANK LTD	205720 & 0189002100053199
20.	Raipur	UTI BANK	13901020012713
21.	Nagpur	SYNDICATE BANK	52561010001309
22.	Patna	INDIAN BANK	CA- 10737
23.	Cuttack	ICICI BANK LTD	634205001892
24.	Ranchi	PUNJAB NATIONAL BANK	1091002100020699

**L Vehicles :****SCOOTER**

a) DL 6H 0185	b) HR 01K 9252	c) HR 01 6250
d) HR 01 T 0865	e) RJ 11436 M3360	f) DL 65 P6189

**MOTOR CAR :**

a) WB 02J 6441	b) UP 78 AK 7921	c) MH 06W 4724
d) MH 04 BH5325	e) DL 2CL 6777	f) WB 02P 2858
g) WB 02M 7130	h) WB 02K 8250	i) WB 02F 9441
j) WB 02P 2221	k) WB 02S 0441	l) WB 2M 5617
m) WB 02R 3221	n) WB 02P 0566	o) WB 02K 2881
p) WB 02Q 6166	q) WB 02L 2381	r) WB 02N 8942
s) HR 01T 0865	t) HR 01K 9252	u) UP 93A6815
v) DL 5CB 8756		

M) **Insurance :**

**SL.**

<b><u>NO.</u></b>	<b><u>NAME OF POLICY</u></b>	<b><u>POLICY NO.</u></b>
01.	Keyman Insurance	225319
02.	Keyman Insurance	225331
03.	Keyman Insurance	225303
04.	Keyman Insurance	287068
05.	Keyman Insurance	00842878
06.	Keyman Insurance	00842746
07.	Keyman Insurance	1085608
08.	Money Insurance Policy	030200/48/06/07/00000234
09.	Standard Fire & Spl Perils on Bldg.	030200/11/06/11/00000110
10.	Baggage Insurance Policy	030200/48/06/03/00000700
11.	Fidelity Guarantee Insurance	030200/46/06/13/00000617
12.	Tailormade Group Personal Accident Policy for Employees	030200/42/06/05/00000016
13.	Special Contingency Policy	
	a) Burglary	a) 030200/46/06/04/00000154
	b) Fire	b) 030200/11/06/13/00000108
	c) Terrorism	c) 030200/11/06/11/00000109
	d) Laptop Computer	d) 030200/46/05/39/00001078
14.	Vehicle Insurance	
		a) BA2143509
		b) 1381060
		c) 1203805
		d) 1239569
		e) 1510650
		f) 0100200520 02
15.	Mobile Phones	OG-07-2401-9930-00000031
16.	Group Mediclaim Policy	4016/0001165

Sd/- 30.03.2007  
For Registrar  
SB

( 55 )

Company Petition No. 405 of 2009  
Connected with  
Company Application No. 552 of 2009

**IN THE HIGH COURT AT CALCUTTA**  
**ORIGINAL JURISDICTION**

( COURT FEE STAMP with SEAL )

In the matter of the Companies Act, 1956;

And

In the matter of

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

And

In the matter of

EMAMI LIMITED a company incorporated under the  
Companies Act, 1956 and having its Registered Office  
at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata-  
700 107 within the jurisdiction aforesaid.

And

In the matter of

THE ZANDU PHARMACEUTICAL WORKS LIMITED  
an existing company within the meaning of the  
Companies Act, 1956 and having its Registered  
Office at Emami Tower, 687, Anandapur, E.M. Bypass,  
Kolkata-700107 within the jurisdiction aforesaid.

And

In the Matter of

EMAMI INFRASTRUCTURE LIMITED a company  
incorporated under the Companies Act, 1956 and having  
its Registered Office at Emami Tower, 687, Anandapur,  
E. M. Bypass, Kolkata-700 107 within the jurisdiction  
aforesaid.

1. Emami Limited
2. The Zandu Pharmaceutical Works Ltd.
3. Emami Infrastructure Ltd.

. . . Petitioners



( 56 )

Company Petition No. 405 of 2009  
Connected with  
Company Application No. 552 of 2009

**IN THE HIGH COURT AT CALCUTTA**

**ORIGINAL JURISDICTION**

( COURT FEE STAMP with SEAL )

The Honourable Mr. Justice Banerjee

President of the Union of India  
In the matter of the Companies Act, 1956;

AND

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

AND

In the matter of  
EMAMI LIMITED a company incorporated under the  
Companies Act, 1956 and having its Registered Office at  
Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata-  
700 107 within the jurisdiction aforesaid.

AND

In the matter of  
THE ZANDU PHARMACEUTICAL WORKS LIMITED  
an existing company within the meaning of the  
Companies Act, 1956 and having its Registered  
Office at Emami. Tower, 687, Anandapur, E.M. Bypass,  
Kolkata-700107 within the jurisdiction aforesaid.

AND

In the Matter of  
EMAMI INFRASTRUCTURE LIMITED a company  
incorporated under the Companies Act, 1956 and having  
its Registered Office at Emami Tower, 687, Anandapur,  
E. M. Bypass, Kolkata-700 107 within the jurisdiction  
aforesaid.

1. Emami Limited
2. The Zandu Pharmaceutical Works Ltd.
3. Emami Infrastructure Ltd.

. . . Petitioners

The above petition coming on for hearing on this day upon reading the said petition, the order dated tenth day of August in the year of two thousand nine whereby the above named petitioner Company No.1 Emami Ltd. (hereinafter referred to as the said EMAMI), the abovenamed petitioner Company No.2. The Zandu Pharmaceutical Works Ltd. (hereinafter referred to as the said ZANDU) and the abovenamed petitioner Company No.3. Emami Infrastructure Ltd. (hereinafter referred to as the said EIL) were ordered to convene separate meetings of the shareholders of the said EMAMI, the said ZANDU and the said EIL for the purpose of considering, and if thought fit, approving with or without modification of the scheme of Arrangement proposed to be made between the said EMAMI the said ZANDU and the said EIL and annexed to the joint affidavits of Arun Kumar Joshi and Mohan Goenka filed on the fifth day of August in the year of two thousand

nine. "The Business Standard" and the "Protidin" both dated Nineteenth day of August in the year of two thousand and nine each containing the advertisement of the notices convening the said meetings directed to be held by the said order dated tenth day of August in the year of two thousand nine, the affidavit of Dipak Deb filed on the first day of September in the year of two thousand and nine showing the publication and dispatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings dated Eleventh day of September in the year of two thousand nine as to the result of the said meetings and upon reading in the part of the said petitioners companies an affidavit of Swapan Kr. Shit filed on Twentieth day of October in the year of two thousand nine and the inhibits therein referred to and upon reading the order made herein and dated Sixteenth day of September in the year of two thousand nine and upon reading an affidavit of Mr. K.C. Nahta, The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata filed on the Seventeenth day of November in the year of two thousand nine on behalf of the Central Government and upon hearing Mr. S.B. Mukherjee, Senior Advocate (Mr. P.K. Jhunjhunwala and Mr. Utpal Bose, Advocates appearing with him) for the said petitioner companies and Ms. Anima Maiti, Advocate for the Central Government. And it appearing from the said reports of the Chairpersons that the proposed scheme of Arrangement has been approved unanimously by the shareholders of the said EMAMI, the said ZANDU and the said EIL in accordance with Law.

This Court doth hereby sanction the proposed scheme of arrangement subject to compliance of the suggestions given by the Central Government in their affidavit set forth in Annexure A of the petition herein and specified in the Schedule-A hereto and doth hereby declare the same to be binding with effect from fifth day of November in the year of two thousand eight (hereinafter referred to as the said appointed Date) on the said EMAMI, the said ZANDU and the said EIL and their respective shareholders and all concerned.

**The Court doth Order :**

1. That EMAMI realty undertaking of the said EMAMI Ltd. with all the properties, rights and interest including those specified in the first, second and third parts of the Schedule-B hereto be transferred from the said appointed date and vest without further act or deed to the said EIL and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said EIL for all the estate and interest of the said EMAMI Ltd. but subject nevertheless to all the charges now affecting the same, and
2. The ZANDU FMCG undertaking of the said ZANDU with all properties rights and interest including there specified in the first, second and third, parts of the Schedule-B hereto be transferred from the said appointed date and vest without further act or deed to the said EMAMI Ltd. and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said EMAMI Ltd. for all the estate and interest of the said ZANDU but subject nevertheless to all charges now affecting the same, and
3. That all the liabilities and duties of the said EMAMI Ltd. and relating to EMAMI Realty undertaking be transferred from the said appointed date without further act or deed to the said EIL 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 EIL, and
4. That all the liabilities and duties of the said ZANDU and relating to ZANDU FMCG undertaking be transferred from the said appointed date without further act or deed to the said EMAMI Ltd. 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 EMAMI Ltd., and
5. That all the proceedings and/or suits and/or appeals now pending by or, against the said EMAMI Ltd. and relating to EMAMI Realty undertaking shall be continued by or against the said EIL and similarly all proceedings and/or suits and/or appeals now pending by or against the said ZANDU and relating to ZANDU FMCG undertaking shall be continued by or against the said EMAMI Ltd. and
6. That the EIL do issue and allot shares to the shareholders of the said EMAMI Ltd. and similarly EMAMI Ltd. do issue and allot shares to the shareholders of the said ZANDU in accordance with the said Scheme, and

7. That the said EMAMI, the said ZANDU and the said EIL do within a period of thirty days after the date of obtaining the certified copy by this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration respectively, and
8. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for any direction that may be necessary, and
9. That leave be and the same is hereby granted to the said petitioner companies to file the Schedule of Assets within a period of two weeks from the date hereof, and
10. That in the event the said petitioner companies supply a computerised printout of the said scheme along with the Schedule of Assets in acceptable form in the department, the concerned department is hereby directed to append such computerised printout and upon verification to the certified copy of this order sanctioning the said scheme without insisting on a hand written copy thereof, and
11. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one thousand seven hundred Rupees within a week from date.

Witness Mr. Bhaskar Bhattacharya, the Acting Chief Justice at Calcutta aforesaid Seventeenth day of November in the year of two thousand nine.

Jhunhunwalla and Company .....Advocates.

Sd/- S. S. Sarkar  
Advocate for the said Central Government

sd/-  
**M. Banerjee**  
1.12.09  
For Registrar

Schedule A above referred to

Scheme of Arrangement under Sections  
391 to 394 of the Companies Act, 1956

BETWEEN

**EMAMI LIMITED**

AND

**THE ZANDU PHARMACEUTICAL WORKS LIMITED**

AND

**EMAMI INFRASTRUCTURE LIMITED**

AND

THEIR RESPECTIVE SHAREHOLDERS

**PREAMBLE**

- (A) EMAMI (as defined hereinafter) is, *inter alia*, engaged in the business of manufacturing and dealing in ayurvedic medicines, healthcare and cosmetic products, which is its core business ("**EMAMI FMCG Business**"). In addition to the EMAMI FMCG Business, EMAMI is engaged in the business of real estate through its subsidiaries, as more particularly defined in the definition clause ("**EMAMI Realty Undertaking**").
- (B) ZANDU (as defined hereinafter) is also engaged in the business of manufacturing and dealing in ayurvedic and medicinal preparations, which is its core business as more particularly defined in the definition clause ("**ZANDU FMCG Undertaking**"). ZANDU also has as part of its non-core business

other assets and properties which can be commercially exploited and gainfully employed in the business of real estate as more particularly defined in the definition clause (“**ZANDU Non-core Undertaking**”).

- (C) On the Appointed Date, ZANDU is a subsidiary of EMAMI. The equity shares of EMAMI are listed on the Bombay Stock Exchange Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and Calcutta Stock Exchange Association Limited (“**CSE**”) and that of ZANDU are listed on the BSE and NSE.
- (D) In view of the synergies between FMCG Businesses of EMAMI and ZANDU, it is proposed to consolidate the ZANDU FMCG Undertaking into EMAMI. Simultaneously, it is proposed to demerge and transfer the EMAMI Realty Undertaking (as defined hereinafter) including the investment of EMAMI in ZANDU (representing the value of ZANDU Non-core Undertaking) in a new entity viz. EIL (as defined hereinafter).
- (E) The consolidation and restructuring of Emami and Zandu will result in greater focus on the FMCG and realty business operations and strengthen competencies thereby maximising shareholder value for both ZANDU and EMAMI.
- (F) This Scheme is divided into the following parts :
  - (i) Part I contains General Definitions and Share Capital;
  - (ii) Part II, relates to demerger of the EMAMI Realty Undertaking in EIL, as a going concern.
  - (iii) Part III relates to demerger of the ZANDU FMCG Undertaking, as a going concern, to and in EMAMI;
  - (iv) Part IV, contains General Terms and Conditions.

## PART-I

### 1. DEFINITIONS AND INTERPRETATION

In this Scheme the following expressions, unless repugnant to or inconsistent with the meaning or context thereof shall have the meaning as assigned thereto:

- 1.1. “**Act**” means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof from time to time;
- 1.2. “**Appointed Date**” means 5<sup>th</sup> day of November 2008 or such other date as may be approved by the High Court;
- 1.3. “**Book Value**” means the value of the assets and liabilities of the Demerged Undertaking as appearing in the books of account of the Demerged Company;
- 1.4. “**Demerged Company**” with reference to transfer of ZANDU FMCG Undertaking means ZANDU and with reference to transfer of EMAMI Realty Undertaking means EMAMI;
- 1.5. “**Demerged Undertaking**” means ZANDU FMCG Undertaking or EMAMI Realty Undertaking as the context may require;
- 1.6. “**Effective Date**” means the last of the dates on which the conditions, sanctions, approvals or orders specified in Clause 11 of this Scheme have been fulfilled, obtained or waived. References in this Scheme of the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date;
- 1.7. “**EIL**” means Emami Infrastructure Limited, the erstwhile Slick Properties Private Limited, a company incorporated under the Act, having its Registered Office at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata-700 107;
- 1.8. “**EIL New Shares**” shall have the meaning ascribed to it in Clause 4;
- 1.9. “**EMAMI**” means Emami Limited, a company incorporated under the Companies Act 1956 having its Registered Office at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata-700 107;

- 1.10. **“EMAMI FMCG Business”** shall have the meaning ascribed to it in the Preamble;
- 1.11. **“EMAMI Realty Undertaking”** means that part of the undertaking of EMAMI which is engaged in the business activity of or relating to real estate and without prejudice to the generality of the foregoing includes:
- (i) all assets, properties, moveable and immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to the said Undertaking;
  - (ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to the said Undertaking;
  - (iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the said Undertaking;
  - (iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the said Undertaking;
  - (v) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for the said Undertaking;
  - (vi) Specified Liabilities relating to the said Undertaking;
  - (vii) all employees of EMAMI in any way associated with the said Undertaking;
  - (viii) all the shares held by EMAMI in Emami Realty Limited and the shares of EMAMI in ZANDU representing the carrying value of investment of EMAMI in ZANDU Non-core Undertaking in terms of Clause 7.1.1 hereinafter written;
- 1.12. **“EMAMI RESIDUAL”** means the existing undertaking, business and operations of EMAMI remaining consequent upon :
- (i) demerger of the EMAMI Realty Undertaking in EIL; and
  - (ii) vesting of the ZANDU FMCG Undertaking in EMAMI upon demerger from ZANDU.
- 1.13. **“High Court”** means the Hon’ble High Court of Judicature at Kolkata and shall be deemed to include the National Company Law Tribunal, if applicable;
- 1.14. **“Proceedings”** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceedings before any authority under any law and also arbitration proceedings and relating to ZANDU FMCG Undertaking or EMAMI Realty Undertaking as the context may require;
- 1.15. **“Record Date No.1”** means the date prior to the Record Date No. 2 that may be fixed by the Board of Directors of EMAMI in consultation with the board of directors of EIL for ascertaining the equity shareholders of EMAMI who would be eligible to obtain the allotment of the EIL New Shares;
- 1.16 **“Record Date no.2”** means the date to be fixed by the Board of Directors of ZANDU in consultation with the board of directors of EMAMI for ascertaining the shareholders of ZANDU who would be eligible to obtain allotment of the EMAMI New Shares;

- 1.17. **“Resulting Company”** with reference to the transfer of ZANDU FMCG Undertaking means EMAMI and with reference to the transfer of EMAMI Realty Undertaking means EIL;
- 1.18. **“Scheme of Arrangement”** or **“Scheme”** or **“this Scheme”** means this Scheme of Arrangement made under Sections 391 and 394 of the Act amongst EMAMI, ZANDU, EIL and their respective shareholders, as amended/modified from time to time.
- 1.19. **“Specified Liabilities”** means :
- i) the liabilities which arise out of activities or operations of the Demerged Undertaking;
  - ii) the specific loans or borrowings as on the Appointed Date raised, or incurred and utilised solely for the activities or operations of the Demerged Undertaking;
  - iii) in cases other than those referred to in sub-clauses i) or ii) hereof, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Undertaking as stand in the same proportion which the Book Value of the assets of Demerged Undertaking transferred pursuant to this Scheme bears to the Book Value of the assets of the Demerged Company as on the Appointed Date;
- 1.20. **“ZANDU”** means The Zandu Pharmaceutical Works Limited, a company incorporated under the Indian Companies Act, 1913 having its Registered Office at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata-700 107;
- 1.21 **“ZANDU FMCG Undertaking”** means that part of the undertaking of ZANDU which is engaged in the business of manufacturing and dealing in ayurvedic and medicinal preparations as a going concern together with all assets, properties, liabilities, duties and obligations of whatsoever nature or kind and wheresoever situated and without prejudice to the generality of the foregoing includes:
- i) all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to the said Undertaking;
  - ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to the said Undertaking;
  - iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the said Undertaking;
  - iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the said Undertaking;
  - v) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for the said Undertaking;
  - vi) investments of ZANDU in ZANDU’s subsidiary company i.e. Zandu Chemicals Limited;



- vii) loans and advances granted by ZANDU to ZANDU's subsidiary company i.e. Zandu Chemicals Limited
- viii) all employees of ZANDU in any way associated with the said Undertaking; but does not include assets, properties, liabilities, business and employees of ZANDU Non-core Undertaking.
- 1.21. **“ZANDU Non-core Undertaking”** shall mean assets, properties and liabilities forming part of its non-core business i.e. other than that comprised in ZANDU FMCG Undertaking, which can be commercially exploited and gainfully employed in the business of real estate and includes without limitation, the land and immovable properties of ZANDU at Gokhale Road (South) Dadar, Mumbai - 400 025 in the State of Maharashtra, all investments of ZANDU (other than those in ZANDU's subsidiary i.e. Zandu Chemicals Limited), loans and advances granted by ZANDU to bodies corporate (other than ZANDU's subsidiary i.e. Zandu Chemicals Limited), and also liabilities pertaining to dividend, income tax and employees of ZANDU other than those related to ZANDU FMCG Undertaking.
- 1.22. The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

## 2. SHARE CAPITAL

- 2.1. The authorised, issued, subscribed and paid up share capital of EMAMI as on the date of the Board Resolution approving the Scheme i.e. 19th June 2009 is as follows :

Particulars	Amount in Rs.
<b>A. Authorised</b> 7,50,00,000 Equity Shares of Rs. 2/- each	15,00,00,000
<b>B. Issued, Subscribed &amp; Paid Up</b> 6,21,45,177 Equity Shares of Rs. 2/- each all fully paid up	12,42,90,354

\* The issued capital stands increased to Rs. 14,42,90,354 comprising of 7,21,45,177 Equity Shares of Rs. 2/- each with effect from 6th July 2009. Pursuant to the resolution dated 28th July 2008 under section 81(1A) of the Act passed by the shareholders of EMAMI for an issue of upto 1,09,66,796 Equity Shares convertible securities or any such or any other permissible instrument(s) or security(ies) (other than warrants) convertible into or exchangeable with Equity Shares to Qualified Institutional Buyers, 1,00,00,000 Equity Shares of the face value of Rs. 2/- each has been allotted to the Qualified Institutional Buyers.

- 2.2. The authorised, issued, subscribed and paid up share capital of ZANDU as on the date of the Board Resolution approving the Scheme i.e. 19th June 2009 is as follows :

Particulars	Amount in Rs.
<b>A. Authorised</b> 20,00,000 Equity Shares of Rs. 100/- each	20,00,00,000
<b>B. Issued, Subscribed &amp; Paid Up</b> 8,06,400 Equity Shares of Rs. 100/- each all fully paid up	8,06,40,000

- 2.3. The authorised, issued, subscribe and paid up share capital of EIL as on the date of the Board Resolution approving the Scheme i.e. 19th June 2009 is as follows :

Particulars	Amount in Rs.
<b>A. Authorised</b> 2,50,000 Equity Shares of Rs. 2/- each	5,00,000
<b>B. Issued, Subscribed &amp; Paid Up</b> 2,50,000 Equity Shares of Rs. 2/- each all fully paid up	5,00,000

## PART - II : DEMERGER OF EMAMI REALTY UNDERTAKING

### 3. TRANSFER OF THE EMAMI REALTY UNDERTAKING

- 3.1 With effect from the Appointed Date but upon the Scheme being effective, EMAMI Realty Undertaking together with all its assets and liabilities shall without further act or deed be demerged from EMAMI and transferred to and be vested or deemed to be vested in EIL pursuant to Sections 391 to 394 of the Act on a going concern basis subject to all charges, liens, mortgages, *lis pendens*, if any, then affecting the same or any part thereof such that the assets and liabilities comprised in the EMAMI Realty Undertaking immediately before the demerger shall become the assets and liabilities of EIL by virtue of and in the manner provided in the Scheme.
- 3.2 All the movables including cash in hand, if any, of the EMAMI Realty Undertaking, capable of passing by manual delivery, shall be so delivered or endorsed as the case may be, to EIL.
- 3.3 In respect of movables of the EMAMI Realty Undertaking other than those specified in clause 3.2 above, including sundry debtors, outstanding loans, and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies and customers and other persons pertaining to the EMAMI Realty Undertaking, the following modus operandi for intimating to third parties shall to the extent possible be followed :
- (i) EMAMI may give notice in such form as it may deem fit and proper, to each person, party, debtor, lonee or depositor as the case may be, belonging to or related to the EMAMI Realty Undertaking, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advances, bank balances or deposits be paid or made good or held on account of EIL as the person entitled thereto to the end and intent that the right of EMAMI to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
  - (ii) EIL may also give notice in such form as it may deem fit and proper to each person, debtor, lonee or depositor, as the case may be, belonging to or related to the EMAMI Realty Undertaking that pursuant to the High Court having sanctioned the Scheme, the said debt, loan or deposit be paid or made good or held on account of EIL and that the right of EMAMI to recover or realize the same stands extinguished.
- 3.4 In relation to other assets belonging to the EMAMI Realty Undertaking, which require separate documents for transfer, or which EMAMI and/or EIL otherwise desire to be transferred separately, EMAMI and EIL each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.
- 3.5 All assets, estate, rights title, interest and authorities acquired by EMAMI after the Appointed Date and prior to the Effective Date for operation of the EMAMI Realty Undertaking shall also stand transferred to and vested in EIL upon the coming into effect of this Scheme.
- 3.6 Without prejudice to the other provisions of this Scheme, EIL may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any

contract or arrangement to which EMAMI is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. EMAMI will, if necessary, also be a party to the above. EIL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of EMAMI and to carry out or perform all such formalities or compliances referred to above on the part of EMAMI to be carried out or performed.

- 3.7 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that :-
- (i) all consents, permissions, certificate, authorities given by, issued to or executed in favour of EMAMI in respect of the EMAMI Realty Undertaking shall stand transferred to and be available for EIL as if the same were originally given by, issued to or executed in favour of or for EMAMI, and for the business of the EMAMI Realty Undertaking and the rights and benefits under the same shall be available to EIL;
  - (ii) if any of the assets (rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the EMAMI Realty Undertaking which EMAMI owns or to which EMAMI is a party to), cannot be transferred to EIL for any reason whatsoever, EMAMI shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of EIL, until the same are transferred and vested in EIL;
  - (iii) EMAMI Residual shall continue to be owned by EMAMI.
- 3.8 The Specified Liabilities pertaining to the EMAMI Realty Undertaking, whether or not provided in the Books of Accounts of EMAMI, as also all other liabilities relating to EMAMI Realty Undertaking, which may accrue or arise after the Appointed Date but which relate to the period upto the Appointed Date, shall be transferred to and become the liabilities of EIL.
- 3.9 If any Proceedings of whatsoever nature by or against EMAMI and relating to the EMAMI Realty Undertaking be pending the same shall not abate be discontinued or be in any way prejudicially affected by reason of the transfer of the EMAMI Realty Undertaking to EIL or anything contained in this Scheme but the Proceedings including those by the creditors of EMAMI and relating to the EMAMI Realty Undertaking may be continued prosecuted and enforced by or against EIL in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against EMAMI if this Scheme had not been made.
- 3.10 The transfer and vesting of properties and liabilities under Clauses 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, and 3.8 hereof and the continuance of the Proceedings by or against EIL under Clause 3.9 hereof shall not affect any transaction or proceeding already concluded by EMAMI and relating to the EMAMI Realty Undertaking on and after the Appointed Date to the end and intent that EIL accepts and adopts all acts deeds and things done and executed by or on behalf of EMAMI and relating to the EMAMI Realty Undertaking as acts deeds and things done and executed by or on behalf of EIL.
- 3.11 Subject to other provisions contained in this Scheme all contracts, deeds, bonds agreements and other documents and instruments of whatsoever nature relating to the EMAMI Realty Undertaking to which EMAMI is party subsisting or having effect immediately before the Appointed Date shall remain in full force and effect against or in favour of EIL and may be enforced as fully and effectively as if instead of EMAMI, EIL has been part thereto.
- 3.12 All the employees of EMAMI relating to the EMAMI Realty Undertaking shall become the employees of EIL without interruption in service and on terms no less favourable to them than those then applicable to them as employees of EMAMI and the accounts of such employees relating to superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of EIL.
- 4. ISSUE OF EIL NEW SHARES**
- 4.1 Upon the Scheme being sanctioned and the demerger of EMAMI Realty Undertaking in EIL becoming effective and EMAMI Realty Undertaking vesting in EIL, EIL shall, without any further application,

issue and allot proportionately to the equity shareholders of EMAMI, whose names appear in the Register of Members of EMAMI on the Record Date No. 1, 1 (One) Equity Share of face and paid-up value Rs. 2/- (Rupees Two Only) each credited as fully paid up in EIL for every 3 (Three) Equity Shares of face and paid-up value of Rs.2/- (Rupees Two Only) each fully paid up and held by such Equity shareholders in EMAMI, such shares hereinabove defined as “**EIL New Shares**”. The entitlement ratio remains unaltered by reason of allotment of Equity Shares to the Qualified Institutional Buyers specified in Clause 2.1 above. It is further clarified that shareholders of ZANDU who will be entitled to Equity Shares of EMAMI in consideration of transfer of the FMCG Undertaking of ZANDU as per Clause 6.1 shall not be eligible to EIL New Shares.

- 4.2 EIL New Shares shall be entitled to full dividend for the financial year commencing from 1<sup>st</sup> April 2008. EIL New Shares shall be subject to the provisions of the Memorandum and Articles of Association of EIL and shall rank *pari-passu* with the existing equity shares of EIL.
- 4.3 No fractional certificates, entitlements or credits shall be issued or given by EIL in respect of the fractional entitlements, if any, to which the shareholders of EMAMI are entitled on the issue and allotment of equity shares by EIL in accordance with this Scheme. The Board of Directors of EIL shall instead consolidate all such fractional entitlements to which the shareholders of EMAMI may be entitled on issue and allotment of EIL New Shares and shall, without any further application, act, instrument or deed, issue and allot such fractional entitlements directly to an individual trustee or a board of trustees or a corporate trustee, who shall hold such fractional entitlements with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such fractional entitlements in the market at such price or prices and at such time or times as the trustee may in its sole discretion decide and on such sale pay to EIL the net sale proceeds thereof and any additions and accretions, whereupon EIL shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of EMAMI in proportion to their respective fractional entitlements.
- 4.4 For the purpose of issue of EIL New Shares to the shareholders of EMAMI, EIL shall, if and to the extent required, apply for the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by EIL of such equity shares, and subject to receipt of such approval, the EIL New Shares shall be issued.
- 4.5 Should the requisite approvals as stated in Clause 4.4 above not be received or be denied, in respect of any consequential foreign shareholding in EIL, without any further act, deed or thing all such entitlements of person resident outside India who may need approval for holding shares in EIL shall stand consolidated in trust on behalf of such shareholders and their respective heirs, executors, administrators or successors for sale by such trust, the proceeds being distributed to all such foreign shareholders. Towards this end, the Board of Directors of EIL shall constitute a trust comprising such senior officers and/or directors as it deems fit for purposes of consolidating and selling such entitlements. The trust shall be free to sell such consequential entitlements either in open market or by way of a private treaty at the absolute discretion of the trust, taking into account the fiduciary role of the trustees. The proceeds of such sale shall after statutory deduction be distributed to such foreign shareholders in compliance with applicable law. The trust shall endeavour to complete such sale and distribution expeditiously such that the aforesaid process is completed within a period of 6 months from the date of listing of EIL New Shares.
- 4.5.1 Approval of this Scheme by EIL shareholders with requisite majority under Section 391(1) of the Act shall also amount to passing of a special resolution under Section 81(1A) of the Act for issue and allotment of EIL New Shares and it shall not be necessary to pass any separate or further resolution under Section 81(1A) of the Act by EIL shareholders.
- 4.6 The EIL New Shares shall be issued in dematerialized form, unless otherwise notified in writing by the shareholders of EMAMI on or before such date as may be determined by the Board of Directors of EMAMI or a committee thereof. In the event that such notice has not been received by EMAMI,

the EIL New Shares shall be issued to such members in dematerialised form provided that the members of EMAMI shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that EIL has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of EIL New Shares, then EIL shall issue equity shares in physical form to such member or members.

- 4.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of EMAMI, the Board of Directors or any committee thereof of EMAMI shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer in EMAMI as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor or transferee of equity shares in EMAMI.
- 4.8. The present paid up capital of EIL is Rs. 5,00,000/- divided into 2,50,000 equity shares of Rs. 2- each all fully paid up which are held by the promoters of EMAMI or their associates. EMAMI shall cause its promoters and their associates to sell and transfer the said 2,50,000 equity shares of Rs. 2/- all fully paid up in EIL to EMAMI at par and within a period of one month from the date of allotment of EIL New Shares.
- 4.9 Immediately after issue and allotment of EIL New Shares, EIL shall file an application for listing of its shares including EIL New Shares at NSE and the BSE and such other Stock Exchanges as may be required.
- 4.10 The paid-up share capital of EMAMI shall not be reduced and the shareholders of EMAMI shall be entitled to shares in EIL as aforesaid over and above their existing shareholding in EMAMI.
- 4.11 The demerger of EMAMI Realty Undertaking from EMAMI to EIL shall be a demerger within the meaning of Section 2(19AA) of the Income Tax Act, 1961 and, accordingly all the assets, properties and liabilities of EMAMI Realty Undertaking shall be transferred at their respective Book Values immediately before demerger i.e. as on the close of business of EMAMI on 4th day of November 2008.
- 4.12 EIL new shares allotted pursuant to the scheme shall remain frozen in the depositories system till listing/trading permission is granted by the designated Stock Exchange.

### **PART - III : DEMERGER OF ZANDU FMCG UNDERTAKING**

#### **5 TRANSFER OF ZANDU FMCG UNDERTAKING**

- 5.1 Subject to and conditional upon the transfer of EMAMI Realty Undertaking as contemplated in Part II, with effect from the Appointed Date and upon the Scheme becoming effective ZANDU FMCG Undertaking together with all its assets and liabilities shall simultaneously, without further act or deed be demerged from ZANDU and transferred to and be vested in or deemed to be vested in EMAMI pursuant to Sections 391 to 394 of the Act on a going concern basis subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof such that the assets and liabilities comprised in the ZANDU FMCG Undertaking immediately before the demerger shall become the assets and liabilities of EMAMI by virtue of and in the manner provided in the Scheme.
- 5.2 All the movables including cash in hand, if any, of the ZANDU FMCG Undertaking, capable of passing by manual delivery, shall be so delivered or endorsed as the case may be, to EMAMI.
- 5.3 In respect of movables of the ZANDU FMCG Undertaking other than those specified in clause 5.2 above, including sundry debtors, outstanding loans, and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies and customers and other persons pertaining to the ZANDU FMCG Undertaking, the following modus operandi for intimating to third parties shall to the extent possible be followed :



- (i) ZANDU may give notice in such form as it may deem fit and proper, to each person, party, debtor, lonee or depositor as the case may be, belonging to or related to the ZANDU FMCG Division, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advances, bank balances or deposits be paid or made good or held on account of EMAMI as the person entitled thereto to the end and intent that the right of ZANDU to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
  - (ii) EMAMI may also give notice in such form as it may deem fit and proper to each person, debtor, lonee or depositor, as the case may be, belonging to or related to the ZANDU FMCG Undertaking that pursuant to the High Court having sanctioned the Scheme, the said debt, loan or deposit be paid or made good or held on account of EMAMI
- 5.4 In relation to other assets belonging to ZANDU FMCG Undertaking, which require separate documents for transfer, or which ZANDU and/or EMAMI otherwise desire to be transferred separately, ZANDU and EMAMI each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.
- 5.5 All assets, estate, rights title, interest and authorities acquired by ZANDU after the Appointed Date and prior to the Effective Date for operation of the ZANDU FMCG Undertaking shall also stand transferred to and vested in EMAMI upon the coming into effect of this Scheme.
- 5.6 Without prejudice to the other provisions of this Scheme, EMAMI may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which ZANDU is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. ZANDU will, if necessary, also be a party to the above. EMAMI shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of ZANDU and to carry out or perform all such formalities or compliances referred to above on the part of ZANDU to be carried out or performed.
- 5.7 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that :-
- (i) all consents, permissions, certificate, authorities given by, issued to or executed in favour of ZANDU in respect of the ZANDU FMCG Undertaking shall stand transferred to and be available for EMAMI as if the same were originally given by, issued to or executed in favour of or for EMAMI, and for the business of the ZANDU FMCG Undertaking and the rights and benefits under the same shall be available to EMAMI;
  - (ii) if any of the assets (rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the ZANDU FMCG Undertaking which ZANDU owns or to which ZANDU is a party to), cannot be transferred to EMAMI for any reason whatsoever, ZANDU shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of EMAMI, until the same are transferred and vested in EMAMI;
  - (iii) ZANDU Non-core Undertaking shall continue to be owned or owed by ZANDU.
- 5.8 The Specified Liabilities pertaining to ZANDU FMCG Undertaking, whether or not provided in the Books of Account of ZANDU, as also all other liabilities relating to ZANDU FMCG Undertaking, which may accrue or arise after the Appointed Date but which relate to the period upto the Appointed Date, shall be transferred to and become the liabilities of EMAMI.
- 5.9 Consequent upon demerger of ZANDU FMCG Undertaking, ZANDU shall carry on real estate business activities, permissible under its object clause 2.10 which shall become the main business of ZANDU and the requirement under Section 149(2A) of the Act shall be deemed to have been complied with upon the Scheme becoming effective.

- 5.10 If any Proceedings of whatsoever nature by or against ZANDU and relating to ZANDU FMCG Undertaking be pending the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of ZANDU FMCG Undertaking to EMAMI or anything contained in this Scheme but the Proceedings including those by the creditors of ZANDU and relating to ZANDU FMCG Undertaking may be continued prosecuted and enforced by or against EMAMI in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against ZANDU if this Scheme had not been made.
- 5.11 The transfer and vesting of properties and liabilities under Clauses 5.2,5.3,5.4,5.5,5.6,5.7 and 5.8 hereof and the continuance of the Proceedings by or against EMAMI under Clause 5.10 hereof shall not affect any transaction or proceeding already concluded by ZANDU and relating to ZANDU FMCG Undertaking on and after the Appointed Date to the end and intent that EMAMI accepts and adopts all acts deeds and things done and executed by or on behalf of ZANDU and relating to ZANDU FMCG Undertaking as acts, deeds and things done and executed by or on behalf of EMAMI.
- 5.12 All the employees of ZANDU relating to the ZANDU FMCG Undertaking shall become the employees of EMAMI without interruption in service and on terms no less favourable to them than those then applicable to them as employees of ZANDU and the accounts of such employees relating to superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of EMAMI.

## 6. ISSUE OF EMAMI NEW SHARES

- 6.1 Upon the Scheme being sanctioned and the demerger of the ZANDU FMCG Undertaking in EMAMI becoming effective and ZANDU FMCG Undertaking vesting in EMAMI, EMAMI shall, without any further application, issue and allot proportionately to the Equity shareholders of ZANDU, whose names appear in the Register of Members of ZANDU on the Record Date No.2, 14 (Fourteen) equity shares of the face value of Rs.2/- (Rupees Two only) each credited as fully paid up in EMAMI for every 1 (One) equity share/(s) of face value of Rs.100/- (Rupees One Hundred Only) each fully paid up and held by such Equity shareholders in ZANDU, hereinabove defined as to as “**EMAMI New Shares**”. It is clarified that no EMAMI New Shares shall be allotted to any person in respect of the existing shareholding of EMAMI in ZANDU.
- 6.2 On the Effective Date the Authorised Share Capital of EMAMI shall stand increased from Rs.15,00,00,000/- (Rupees Fifteen crores) divided into 7,50,00,000 Equity shares of Rs.2/- each to Rs.16,00,00,000/- (Rupees Sixteen crores) divided into 8,00,00,000 Equity sharers of Rs.2/- each and approval of this Scheme by EMAMI shareholders with requisite majority under section 391(1) of the Act followed by sanction thereof by the High Court shall amount to passing of a resolution under section 94 of the Act and it shall not be necessary for EMAMI shareholders to pass any separate or further resolution under Section 94 of the Act.
- 6.3 Approval of this Scheme by EMAMI shareholders with requisite majority under Section 391(1) of the Act shall also amount to passing of a special resolution under Section 81(1A) of the Act for issue and allotment of EMAMI New Shares and it shall not be necessary to pass any separate or further resolution under Section 81(1A) of the Act by EMAMI shareholders.
- 6.4 Notwithstanding the provisions of Clause 6.1 above, there shall be no shares issued in relation to shares held by EMAMI in ZANDU.
- 6.5 EMAMI New Shares shall be subject to the provisions of the Memorandum and Articles of Association of EMAMI and shall rank *pari-passu* with the existing equity shares of EMAMI and the holders thereof shall be entitled to full dividend for the financial year commencing from 1<sup>st</sup> April 2008.
- 6.6 The EMAMI New Shares shall be issued in dematerialized form, unless otherwise notified in writing by the shareholders of ZANDU on or before such date as may be determined by the Board of Directors of ZANDU or a committee thereof. In the event that such notice has not been received by ZANDU, the equity shares shall be issued to such members in dematerialised form provided that the members



of ZANDU shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that EMAMI has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the EMAMI New Shares, then EMAMI shall issue equity shares in physical form to such member or members.

- 6.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of ZANDU, the Board of Directors or any committee thereof of ZANDU shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer in ZANDU as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of equity shares in ZANDU.
- 6.8 Immediately after issue and allotment of EMAMI New Shares, EMAMI shall file an application for listing of the EMAMI New Shares at the CSE, NSE and BSE.
- 6.9 The paid-up share capital of ZANDU shall not be reduced and the shareholders of ZANDU shall be entitled to shares in EMAMI as aforesaid over and above their existing shareholding in ZANDU.
- 6.10 The demerger of ZANDU FMCG Undertaking from ZANDU to EMAMI shall be a demerger within the meaning of Section 2(19AA) of the Income Tax Act, 1961 and, accordingly all the assets, properties and liabilities of ZANDU FMCG Undertaking shall be transferred at their respective Book Values immediately before demerger i.e. as on the close of business of ZANDU on 4<sup>th</sup> day of November 2008.
- 6.11 For the purpose of issue of EMAMI New Shares to ZANDU, EMAMI shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by EMAMI of such equity shares.

#### **PART – IV : GENERAL TERMS AND CONDITIONS**

#### **7. ACCOUNTING TREATMENT IN THE BOOKS OF EMAMI, ZANDU AND EIL**

Immediately after demerger of EMAMI Realty Undertaking in EIL and ZANDU FMCG Undertaking in EMAMI, as stated in Parts II and III hereinabove, the books of accounts of EMAMI, ZANDU and EIL shall be recast by exercising the accounting treatment as hereinafter stated.

##### **7.1 In the books of EMAMI :**

- 7.1.1 Out of the carrying value of investment in the equity shares of ZANDU in the books of EMAMI a sum representing the proportion of the net book value of the assets of the ZANDU FMCG Undertaking to the net worth of ZANDU shall be treated as the cost of acquisition of the shares of ZANDU FMCG Undertaking, hereinafter referred to as “the ZANDU FMCG Cost” and the carrying value that remains after reducing such ZANDU FMCG cost shall be treated as the cost of acquisition of ZANDU Non-core Undertaking, hereinafter referred to as the “ZANDU Non-core Cost”, considering the fact that ZANDU is a composite company having FMCG business and Non Core business consisting of immovable property and other assets capable of Real Estate development.
- 7.1.2 The ZANDU FMCG Cost as referred to in above Clause 7.1.1 shall be debited to an account styled as the “Demerger Suspense Account”.
- 7.1.3 The assets and liabilities comprised in the ZANDU FMCG Undertaking that are the subject matter of vesting in EMAMI under the Scheme shall be recorded in the books of EMAMI at their respective book values.
- 7.1.4 The excess of the values of assets of the ZANDU FMCG Undertaking over the amount of its liabilities shall, in the first instance be credited in the books of EMAMI to the foregoing Demerger Suspense Account.

- 7.1.5 The paid-up value of shares issued and allotted by EMAMI to the shareholders of ZANDU in terms of Clause 6 shall be transferred or utilised from or out of the foregoing Demerger Suspense Account.
- 7.1.6 The debit balance in the foregoing Demerger Suspense Account shall be accounted as Goodwill in the books of EMAMI and such Goodwill shall be amortised equally by debit to the Profit and Loss Account of such amount every year and over such period as may be decided by the Board of Directors of EMAMI from time to time but not exceeding twenty years starting from the financial year that commences next after the Appointed Date. Simultaneously, a sum equivalent to the amount so amortised shall be credited to the Profit and Loss Account out of that part of the balance lying to the credit of the General Reserve Account as consists of the amount that was earlier debited to the Profit and Loss Account.
- 7.1.7 The Book Values of the assets comprised in the EMAMI Realty Undertaking shall be transferred to the debit of an account styled as "Reconstruction Adjustment Account".
- 7.1.8 The Book Values of the liabilities comprised in the EMAMI Realty Undertaking shall be transferred to the credit of the foregoing Reconstruction Adjustment Account.
- 7.1.9 The debit balance in the Reconstruction Adjustment Account shall be adjusted with the Reserves as appearing in the books of EMAMI on the Appointed Date, in the sequence set out hereunder :
- a. Amalgamation Reserve;
  - b. General Reserve (balance amount)

## **7.2 In the books of ZANDU :**

- 7.2.1 The Book Values of the assets comprised in the ZANDU FMCG Undertaking shall be transferred to the debit of an account styled as "Reconstruction Adjustment Account".
- 7.2.2 The Book Value of the liabilities comprised in the ZANDU FMCG Undertaking shall be transferred to the credit of the foregoing Reconstruction Adjustment Account.
- 7.2.3 The debit balance in the Reconstruction Adjustment Account shall be adjusted with the Reserves as appearing in the books of ZANDU on the Appointed Date, in the sequence set out hereunder:
- a. Capital Reserve;
  - b. Capital Redemption Reserve;
  - c. General Reserve;
  - d. Profit and Loss account (balance amount)

## **7.3 In the books of EIL:**

- 7.3.1 The assets and liabilities comprised in the EMAMI Realty Undertaking that are the subject matter vesting in EIL under the Scheme shall be recorded in the books of EIL at their respective book values.
- 7.3.2 The excess of the values of assets of EMAMI Realty Undertaking over the amount of its liabilities shall in the first instance be credited in the books of EIL to an account styled as "Demerger Suspense Account".
- 7.3.3 The paid-up value of shares issued and allotted by EIL to the shareholders of EMAMI in terms of Clause 4 shall be transferred or utilised from out of the foregoing Demerger Suspense Account.
- 7.3.4 If the result of the foregoing is a credit balance in the Demerger Suspense Account, the same shall be credited to the Reserves Account of EIL and if such result is a debit balance in the Demerger Suspense Account the same shall be accounted as Goodwill by EIL.

## **7.4. GENERAL**

- 7.4.1. With effect from Appointed Date in accordance with CENVAT Credit Rules 2002 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT

Credit lying unutilised in the Demerged Company, shall stand transferred to the Resulting company as if the same were the CENVAT Credit unutilised in the Resulting Company's accounts.

- 7.4.2. The Demerged Company is expressly permitted to revise its income tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. and have reserved its rights to make such revision in its income tax returns and related TDS certificates and the right to claim refund, advance tax, withholding tax or any other tax credits pursuant to the sanction of the Scheme. It is further clarified that all taxes payable by the Demerged Company from the Appointed Date onwards, including all or any refunds and claims shall, for all purposes, be treated as tax, liabilities or refunds and claims of the concerned Resulting Company. The Resulting Company is also expressly permitted to revise its VAT/ sales tax returns, excise, CENVAT returns, and other tax returns and to claim refunds and/or credits, pursuant to the provision of the Scheme.

## **8. CONDUCT OF BUSINESS BETWEEN APPOINTED DATE AND EFFECTIVE DATE :**

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

- a. The Demerged Company shall carry on and be deemed to have carried on the business and activities of the Demerged Undertaking and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all its assets and properties of the Demerged Undertaking for and on account of and in trust for Resulting Company.
- b. All profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes be treated and be deemed to be and accrue as the profits or income or expenditure or losses, as the case may be, of the Resulting Company.
- c. It shall be permissible for EMAMI for issuing raising fresh capital by way of Qualified Institutional Placement, in pursuance of the resolution dated 28<sup>th</sup> July 2008 passed by its shareholders.
- d. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, registration, and sanctions which the Resulting Company may require to own and carry on the business of the Demerged Undertaking.

## **9. APPLICATIONS TO THE HIGH COURT**

- 9.1 ZANDU, EMAMI and EIL shall, with all reasonable dispatch, make applications to the High Court under Sections 391 of the Act, seeking orders for dispensing with or convening as the case may be, the holding and conducting of the meetings of the members of ZANDU, EMAMI and EIL as may be directed by the High Court.
- 9.2 On the Scheme being agreed to by the requisite majorities of the members of ZANDU, EMAMI and EIL as directed by the High Court, ZANDU, EMAMI and EIL shall respectively with reasonable dispatch, apply to the High Court for sanctioning the Scheme of Arrangement under Sections 391 and 394 of the Act, and for an order or orders as the High Court may deem fit for carrying this Scheme into effect.

## **10. Modification of the Scheme**

- 10.1 The Board of Directors of the three companies may assent to any modification or amendment to the Scheme or agree to any condition which the Hon'ble High Court or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 392 of the Act or any statutory modification thereof. In the event that any condition imposed by the High Court or any other authorities, which EMAMI finds unacceptable for any reason, then EMAMI shall be at liberty to withdraw the Scheme.

## **11. CONDITIONALITY OF SCHEME**

- 11.1 The Scheme is conditional upon and subject to :
- (i) The Scheme being agreed to by the requisite majority of members of EMAMI, ZANDU and EIL as required under the Act and the requisite order or orders of the High Court referred to in Clause 9 hereof being obtained;
  - (ii) The sanction of the High Court under Sections 391 and 394 of the Act, being obtained;
  - (iii) The requisite sanctions or approvals including but not limited to in-principle approvals, sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained in respect of transfer of each Demerged Undertaking; and
  - (iv). The certified copies of the orders of the High Court referred to in Clauses (ii) above being filed with the Registrar of Companies, West Bengal.
- 11.2 Although this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable, deemed to and come into operation from the Appointed Date. It is clarified that Part III of the Scheme shall not become effective until the demerger referred to in Part II of this Scheme becomes effective.

## **12. Miscellaneous**

- 12.1 Upon the Scheme becoming effective, ZANDU shall cease to be a subsidiary of EMAMI and shall become a subsidiary of EIL.
- 12.2 EIL shall increase its Authorised Share Capital to a sufficient amount for the purpose of issue of the EIL New Shares at any time before the Record Date 1.
- 12.3 The present Scheme involves reduction in the Capital Redemption Reserve Account of ZANDU and approval of this Scheme by the ZANDU shareholders by the requisite majority shall also be deemed to be passing of a special resolution under Section 100 read with Section 80 of the Act by ZANDU shareholders for reduction in the Capital Redemption Reserve Account and simultaneously with filing of a petition under Sections 391(2) and 394 of the Act for sanction of the Scheme by the High Court, ZANDU shall also file a separate petition for obtaining confirmation of the High Court to reduction in the Capital Redemption Reserve Account pursuant to the Sections 100 to 103 of the Act. Since reduction in the Capital Redemption Reserve Account does not involve diminution of liability in respect of unpaid share capital or payment of any part or portion of the paid up share capital to any ZANDU shareholders the provisions contained in Section 101 of the Act is not applicable to such reduction in the Capital Redemption Reserve Account.
- 12.4 Immediately after the Effective Date the banking accounts of the Demerged Undertaking shall be operated by the Resulting Company in such manner as may be decided by the Board of Directors of the Resulting Company. The name of all such banking accounts of the Demerged Undertaking shall also stand changed to the name of the Resulting Company and notwithstanding such change in the name, Resulting Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the Demerged Company and relating to the Demerged Undertaking by operating such banking accounts.
- 12.5 The name of ZANDU shall be changed from its present name "The ZANDU Pharmaceutical Works Limited" to "ZANDU Realty Limited". For this purpose, it shall not be necessary for the shareholders of ZANDU to pass any further special resolution and approval of this Scheme by the shareholders of ZANDU shall be deemed to be passing of a special resolution under Section 21 of the Act by the shareholders of ZANDU. Immediately after sanction of this Scheme by the Hon'ble Court, ZANDU shall make requisite application under Section 21 of the Act to the Central Government for change of its name to "ZANDU Realty Limited" and such change of name shall become effective from the date of issuance of a fresh Certificate of Incorporation consequent upon change of name.

- 12.6 (a) Upon the coming into effect of this Scheme the resolutions including the resolution passed under the provisions of Section 372A of the Act, of the Demerged Company in respect of the respective Demerged Undertaking respectively, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the respective Resulting Company and if any such resolutions have upper monetary or other limits imposed under the provisions of the Act, or any other applicable provisions then the said limits shall be added to the limits, if any, imposed under like resolutions passed by the Demerged Company, and shall constitute the aggregate of the said limits in the relevant Resulting Company.
- (b) the limits of the Resulting Company for borrowings in terms of Section 293(1) (d) of the Act shall without any further act deed or instrument stand enhanced by the limit equivalent to the amount of the liabilities comprised in the Demerged Undertaking transferred to the Resulting Company.
- 12.7 If any dispute and/or difference arises between EMAMI or ZANDU or EIL as to the interpretation of any term of this Scheme or in implementation of this Scheme, after the Scheme becomes effective then all such disputes shall be referred to Sole Arbitration of Sri S.K. Agrawal, Chartered Accountant of 4A, Council House Street, Calcutta or such other person, as may be nominated or appointed by him.
- 12.8 In the event of this Scheme failing to take effect finally before June 30, 2010 or within such further period or periods as may be decided by the Board of Directors of EMAMI, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or incurred inter se to or by the parties or any one of them.
- 12.9 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

(Schedule 'B' above referred to)

### **Schedule of Assets**

#### **Group A**

**Schedule of Zandu FMCG Undertaking of The Zandu Pharmaceutical Works Limited (the transferor company) to be transferred to and vested in Emami Limited (the transferee Company) as on 5th November, 2008 includes the following :**

#### **PART-I**

**Short description of free hold properties of the transferor company :**

1. All that of piece and parcel of land measuring more or less 31950 sq mt situated at Premises no.61/ 2 Plot no.1, Village Masat, Silvassa, Dadra & Nagar Haveli-396230 alongwith building measuring 11615 sq mt and any other structures constructed thereon.
2. All that of piece and parcel of land measuring more or less 12154.79 sq mt situated at Annaram Village, Jinnaram Mandal.Dist.Medak alongwith building measuring more or less 1998 sq mt and any other structures constructed thereon.
3. All that of piece and parcel of land measuring more or less 25716.37 sq mt situated at Sanjan Amagon Road, Village Dongari.Taluka Talsari . Distt.Thane-401601 alongwith building more or less 8896.35 sq mt and any other structures constructed thereon.
4. All that of piece and parcel of land measuring more or less 48563 sq mt situated at Patelka / Kalyanpur, Jamnagar, alongwith any other structures constructed thereon.

5. Undivided share of land and building measuring more or less 2970 sq ft situated at Premises no. S.N.S.Plaza, NO.41 (14), Kumar Krupa Road, Bangalore-1.
6. One Residential flat measuring more or less 805 sq ft and located at Premises no.M-405, K.Rahejas Township, L.S.Raheja X Road No.3 , Malad East Mumbai-400097.
7. Residential flats at Co-operative Housing Society, Plot No.505, Near N.H.No.8, Charwada Road, Vapi, Gujarat.
8. One Residential flat measuring more or less 250 sq ft and situated at GIDC ,Chanod, Vapi.
9. Six Residential flats situated at 3102/B-1 New Colony, Near Manav Mandir, GIDC, Ankleshwar, Gujarat.
10. Residential Flat measuring more or less 1057 sq ft and situated at Premises no. A-2 Mazda Rise Co Op Hsg Society, Sanjan Nargol Road, opp.Moon Moon Talkies, Sanjan.
11. Residential Flat measuring more or less 598 sq ft and situated at Premises no. B-2 Mazda Rise Co Op Hsg Society, Sanjan Nargol Road, opp.Moon Moon Talkies, Sanjan.
12. Residential Flat measuring more or less 948 sq mt situated at Premises no. A-1/32. Mazda Vesta Co Op housing society, Udawa Road, Sajan.
13. Residential Flat measuring more or less 650 sq mt and situated at Premises no.B-6/12, Mazda Vesta Co-Op Housing Society Ltd, Udawa Road, Sanjan.
14. Residential Flat measuring more or less 650 sq ft and situated at Premises no.B-6/6, Mazda Vesta Co Op Housing Society,Udawa Road Sanjan.

#### **PART-II**

##### **Short description of Lease holds Properties of the transferor company :**

1. All that of piece and parcel of land measuring more or less 18384 sq mt and situated at GIDC.Plot No.82, Vapi-396195., Distt Valsad, Gujarat alongwith building measuring 11121.52 sq mt. and all other structures constructed thereon.
2. All that of piece and parcel of land measuring more or less 3000 sq mt situated at Plot no : 3/7, Unnao industrial Area, Site No. 2, U.P.209861 alongwith building measuring 3000 sq mt and all other structures constructed thereon.
3. All that of piece and parcel of land measuring more or less 30500 sq mt and situated at 3102/ B-1 GIDC, Ankleshwar, Gujarat alongwith all structures constructed thereon.
4. All that of piece and parcel of land measuring more or less 18638.00sq mt and situated at Plot No.40/41, Sector 5, Industrial Estate II, Udham Singh Nagar, Pant Nagar alongwith all structures constructed thereon.

#### **PART-III**

##### **Short description of Stocks, Shares, Debentures and Other Chooses in action of the transferor company**

###### **(A) SHARES**

274122 Equity shares of Zandu Chemicals Limited of Rs 10/- each



**(B) BankAccounts**

Sl. No.	Account No.	Name of the Bank	Location
1.	1127981367	CENTRAL BANK OF INDIA	DADAR, MUMBAI
2.	26102000000587	IDBI Bank Business Premium A/C	DADAR, MUMBAI
3.	1787418243	Central Bank of India-MMO	FORT, MUMBAI
4.	3038794872	Central Bank of India-EEFC A/C	FORT, MUMBAI
5.	26102000000268	IDBI Bank Salary Account	DADAR, MUMBAI
6.	4010200030135	UTI Bank Current Account	FORT, MUMBAI
7.	124010200013323	UTI Bank Current Account	DADAR, MUMBAI
8.	1127930934	CBI DADAR-BISHAG DIV	DADAR, MUMBAI
9.	50130(500848)	State Bank of Indore	DADAR, MUMBAI
10.	CBCA/01/000009	Corporation Bank	DADAR, MUMBAI
11.	Fixed Deposit	Central Bank of India -FD	DADAR, MUMBAI
12.	100047	Central Bank of India ( Kathua)	KATHUA
13.	599	Central Bank of India (Jwalapur)	JWALAPUR
14.	2653	IDBI ZBGB RED'N A/C	MUMBAI
15.	1127965481	Central Bank of India -FD	DADAR, MUMBAI
16.	3001262793	Central Bank of India	DADAR, MUMBAI
17.	290620100001378	Bank of India - I	VAPI
18.	290620100001379	Bank of India - II	VAPI
19.	3420200001039	DCB – I	VAPI
20.	3420200001046	DCB – II	VAPI
21.	2480200000161	Bank of Baroda - I	SANJAN
22.	2480200000162	Bank of Baroda - II	SANJAN
23.	ODPUB/2334	Sarswat Co-Op Bank Ltd	WORLI, MUMBAI
24.	3001262840	Central Bank of India	DADAR, MUMBAI
25.	4150200000467	Bank of Baroda - (HO)	DADAR, MUMBAI
26.	3180000000757	Bank of Maharashtra	DADAR, MUMBAI
27.	11299020207	State Bank of India	TALASARI, DONGARI
28.	CA13469	Dena Bank -I	MASAT
29.	CA13470	Dena Bank –II	MASAT
30.	3001262806	Central Bank of India	DADAR, MUMBAI
31.	4720100002440	DCB – I	MASAT
32.	4720100002457	DCB – II	MASAT
33.	25011000343	Dena Bank-I (Pipariya)	PIPARIVA
34.	25011000342	Dena Bank -II (Pipariya )	PIPARIYA
35.	445100000497	DCB - ( Pipariya )	ANDHERI, MUMBAI
36.	2420100009518	DCB-Mahim-(Pipariya )	MAHIM, DADAR
37.	4720100003287	DCB - I (Pipariya)	PIPARIYA
38.	5567	DCB - II (Pipariya)	PIPARIYA
39.	4745100000098	DCB-Cash Credit	SILVASSA



Sl. No.	Account No.	Name of the Bank	Location
40.	1201002208	Central Bank of India	KALBADEVI, MUMBAI
41.	1	Central Bank of India	SHUKLAGANJ, KANPUR
42.	2	Central Bank of India	SHUKLAGANJ, KANPUR
43.	1102603075	Central Bank of India	SECUNDERABD (A.P.)
44.	1102603086	Central Bank of India	SECUNDERABD (A.P.)
45.	1112817893	Central Bank of India	BANGLORE (KTK)
46.	1112817906	Central Bank of India	BANGLORE (KTK)
47.	2522	Central Bank of India	GHAZIABAD ( U.P.)
48.	2523	Central Bank of India	GHAZIABAD ( U.P.)
49.	1320826060	Central Bank of India	PATNA ( BIHAR)
50.	1320826071	Central Bank of India	PATNA ( BIHAR)
51.	1692266997	Central Bank of India	RAIPUR (C.S.)
52.	1692267210	Central Bank of India	RAIPUR (C.S.)
53.	615	Central Bank of India	UNNAO (U.P.)
54.	616	Central Bank of India	UNNAO (U.P.)

**(C) Licenses taken Drugs & Cosmetics Act**

Unit	Drug Licences
Mumbai	AYUR-148
Dongari	BD/AYU-7
Masat	DNH/AYU-10
Vapi	GA/80
Pantanagar	UK.AY. 161/2009

**(D) Vehicles**

1.	Bus	Location	Reg. No.
	BUS WITH BODY BUILDING CHG	Dongari	MH-04-G-1241
	BUS WITH BODY BUILDING CHG	Dongari	MH 04-G 1257
	BUS REN NO. DN-09-9623	Masat	DN-09-9623
	BUS REG NO. DN-09-9624	Masat	DN-09-9624
	EICHER SEAT STD. BUS	Masat	DN-09-8396
2	Car		
	MARUTI OMNI CAR	Dongari	MH-04-CB-3370
	ALTO CAR	Mumbai	MH-01-NA-4627
	ALTO CAR	Mumbai	MH-01-NA-4623
	MARUTI BALENO VIX	Mumbai	MH-01-NA-9510
	MARUTI BALENO VIX	Mumbai	MH-01-NA-9310
	MARUTI BALENO VIX	Mumbai	MH-01-NA-9334
	MARUTI BALENO VIX	Mumbai	MH-01-NA-9602
	MARUTI BALENO VIX	Mumbai	MH-01-NA-9345

	MARUTI BALENO VIX	Mumbai	MH-01-NA-9512
	MARUTI BALENO VIX	Mumbai	MH-01-NA 9511
	MARUTI BALENO VIX	Mumbai	MH-01-NA 9312
	MARUTI BALENO VIX	Mumbai	MH-01-NA 9311
	MARUTI BALENO VIX	Mumbai	MH-01-NA 9606
	MARUTI BALENO VIX	Mumbai	MH-01-NA-9239
	MARUTI BALENO VIX	Mumbai	MH-01-NA-9237
	ALTO CAR	Mumbai	MH-01-NA-4628
	Maruti Alto Lx BS III NL	Mumbai	MH-01-NA-4626
	ALTO CAR	Mumbai	MH-01-NA-4625
	MARUTI ALTO LX BS III NL	Mumbai	MH-01-PA-9538
	MARUTI CAR MARUTI 800	Secunderabad	AP-10-AD-0138
	MARUTI OMNI VAN	Unnao	UP-35-B-2528
	Maruti Alto LX 5	Vapi	GJ-15-DD-7163
	MARUTI ALTO	Vapi	GJ-15-DD-3514
	MARUTI ALTO	Vapi	GJ-15-DD-3548
3	<b>Mobile Crew</b>		
	TATA MOBILE CREW	Masat	DN-09—D-9151
4	<b>Pick Up Van</b>		
	PICK UP VAN	Dongari	MH-04-CG-287
5	<b>Rickshaw</b>		
	BAJAJ AUTO REAR RICKSHAW	Dongari	MH-04-B-2359
	AUTO RICKSHAW	Masat	DN-09-1472
	RICKSHAW	Masat	DN-09-1471
	BAJAJ RICKSHAW	Vapi	GJ-15-K-3871
6	<b>Scooter</b>		
	LUNA SCOOTER	Raipur	CG-04-ZE-1628
	BAJAJ SUPER EXCEL SCOOTER	Raipur	CG-04-ZE-2165
7	<b>Tempo</b>		
	TATA TEMPO 407	Masat	DN-09-D-9249
	BAJAJ TEMPO	Unnao	UP-35-B-2083
8	<b>Tractor</b>		
	TRACTOR	Vapi	GJ-15-C-6476
	TAILOR FOR TRACTOR	Vapi	1142
9	<b>Jeep</b>		
	Mahindra -Bolero 2WD	Masat	DN-09-D-1324
	Mahindra Bolero DI 2 WD 7 STR	Masat	DN-09-D-1774
	Mahindra Bolero DI Car	Pantnagar	UA-06-F-2544
	BOLOORO XL 2WD 10 SITTER NON AC	Vapi	GJ-15-BB-1075

(E) **TELEPHONES**

<b>Dongari</b>	:	2576969, 3298816, 2576522, 2576970
<b>Masat</b>	:	2641871, 2641872, 2644199, 3098930, 3098929
<b>Pantnagar</b>	:	250459,250460
<b>UNNAO</b>	:	2829022, 2829723,2829722
<b>VAPI</b>	:	2425333,2432897, 3098631, 3098923, 3098925,3098926,3098824, 2451131,3982100,3098890,2425222,2425444,2425666
<b>Mumbai</b>	:	24305023,24304517,24304518,24307983,24307021,24300291, 24309764,24300659,24369600,24313446,24316856,24310192,24374629, 24379672,24373723,24223422,24315011,24324139,24375338,24327453, 24309859,24316812,26310994,23685390,24389681,24389621,24389623, 246734098,26735628,26714782,26281025,24375491,24389680,24389683, 24389682,26281025,24375491,24389680,24389682,24389622,24307994, 2425222,2425444,2425666,22012209,28770204,39800300,39800398

(F) **Insurances**

All Insurances policies pertaining to and related to coverage of properties and assets belonging to the FMCH undertaking of The Zandu Pharmaceutical Works Ltd.

(G) **Details of Trade Marks registered**

Sl. No.	TRADE MARK	CLASS	REG NO.
1.	SCABIZAN	5	143203
2.	OVOUTOLIN	5	160666
3.	RHUMAYOG	5	171883
4.	ZEFS	5	174087
5.	RAULDRIN	5	175858
6.	TRISHUN	5	265417
7.	STRENEX	5	265419
8.	PARAD	5	301778
9.	BALKADU	5	307297
10.	LIVOTRIT	5	307298
11.	BALAMRIT	5	307300
12.	CORAZAN	5	319787
13.	ZANDUZYME	5	350563
14.	SATAVAREX	5	351254
15.	ABHAYASAN	5	351395
16.	MASTAN	5	354391
17.	VIGOREX	5	414912
18.	ZANDU BALM	5	444983
19.	ZANDU BALM	5	444984
20.	ZANDU PANCHARISITA	5	455644
21.	KESARI JEEVAN	5	513128
22.	DRAKSHASAVA	5	593976
23.	HP 200	5	607934
24.	TRIBANG SHIKHA	5	817494
25.	BRENTO	5	817496
26.	CHIRAKIN	5	817497
27.	EEZY	5	820803
28.	ZANDOPA	5	836970
29.	ZANDU GOLDEN	5	886486

SI. No.	TRADE MARK	CLASS	REG NO.
30.	ZANDU GOLDEN	5	888050
31.	ZANDU GOLDEN	5	888051
32.	NATURES MARVEL	5	907847
33.	DHANVANTRI	5	915972
34.	ALPITONE	5	984445
35.	ZANDOPA	5	984446
36.	RHUMASYL	5	984447
37.	ZANDU HONEY	5	985071
38.	RHUMASYL LINIMENT	5	985072
39.	GULBAHAR	5	985073
40.	ZANDU BHISHAG	5	1377618

**Group - B**

**Schedule of Assets**

**Emami Realty Undertaking (the transferor company) to be transferred to and vested in Emami Infrastructure Limited as on the Appointed Date i.e. 5th November, 2008**

**PART-I**

**Short description of free hold properties of the transferor company :**

NIL

**PART-II**

**Short description of Lease holds Properties of the transferor company :**

NIL

**PART-III**

**Short description of Stocks, Shares, Debentures and Other Chooses in action of the transferor company**

**Investment in Subsidiary Companies**

**Emami Realty Ltd.**

20,00,000 Equity Shares of face value of Rupees 10 /each

**The Zandu Pharmaceutical Works Ltd**

5,35,748 Equity Shares of face value of Rupees 100/- each ( relating to "non core undertaking of The Zandu Pharmaceutical Works Ltd" )

Sd/-  
(Samir Banerjee)  
1.12.2009

Sd/-  
1/12/09  
for Registrar

CERTIFIED TO BE A TRUE COPY

Sd/- 2.12.09

Authorised under section 76 of  
the Indian Evidence Act, 1872  
(Act-1 of 1872)

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

OF

## EMAMI LIMITED

### *Interpretation*

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :

“The Act” means the Companies Act, 1956.

“The Articles” means the Articles of Association or the same as may from time to time altered by special resolution.

“The Company” means **EMAMI LIMITED**.

“The Directors” means the Directors of the Company.

“The Board of Directors” or “The Board” means the Board of Directors of the Company.

“Dividend” includes bonds but excludes bonus shares.

“The Managing Director” means the Managing Director appointed as such of the Company.

“Month” means the Calender month.

“The Registrar” means the Registrar of Companies, of the State in which Registered Office is situated.

“The Secretary” means the Secretary appointed as such of the Company.

“Seal” means the Common Seal of the Company.

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

Words importing masculine gender only include the feminine gender.

### *'Electronic mode'*

'Electronic mode' means carrying out electronically-based, transactions whether main server is installed in India or not, including, but not limited to:

- i. business-to-business and business-to-consumer transactions, data interchange and other digital supply transactions;
- ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;

- iii. financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
- iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services
- v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail addresses, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii. video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

*Table "A" will not to apply.*

- 2. Save as reproduced herein, the regulations contained in Table "A" in Schedule I to the Act, shall not apply to the Company.

*Company not to purchase its own shares.*

- 3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of, shares in the company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

These Articles shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 29.

## SHARES

- 4. The Authorised Share Capital of the Company shall be such amount as may from time to time be authorized by clause V of the Memorandum of Association.

*Redeemable Preference Shares.*

- 5. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

*Shares at the Disposal of the Directors.*

- 6. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

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*Clause 4 (Authorised Share Capital) - Altered vide special resolution passed at the Annual General Meeting held on 31st December, 2000.*

*Clause 6 (Share at the disposal of director) - Altered vide special resolution passed at the Annual General Meeting held on 17th July, 1995.*

*Further Issue of Shares.*

- 6A. (1) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then :
- (a) Such further shares shall be offered to persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
  - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors, may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
- (2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in General Meeting, or
  - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of clause (11) hereof shall be deemed;
- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.



- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :
- (i) To convert such debentures or loans into shares in Company; or
  - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

*Power to issue shares at discount.*

7. Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount shares of a class already issued.

*Commission brokerage.*

8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirement of the Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of the shares or debentures pay such brokerage as may be lawful.

*Instalment on shares to be duly paid.*

9. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.

*Liability of joint holders, of shares.*

10. 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.

*Trusts not recognised.*

11. Except as require by law, no persons shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations by law otherwise provided) any other rights in respect of any share except an absolute right to the entirely thereof in the registered holder.

12. Shares may be registered in the name of any persons, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

*Term of Issue of Debenture.*

- 12A. 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, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

## CERTIFICATES

*Limitation of time for Issue of Certificates.*

13. (a) Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every Certificate of shares shall be under the seal of the Company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint-holders shall be sufficient delivery to all such holders.

*Issue of New Certificate in place of one defaced, lost or destroyed.*

- (b) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each Certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or Rules applicable in this behalf.

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**Clause 12A** (Term of issue of debenture)-Inserted vide special resolution passed at the Annual General Meeting held on 17th July, 1995

**Clause 13(a)** (Limitation of time for issue of certificate)-Altered vide special resolution passed at the Annual General Meeting held on 17th July, 1995

**Clause 13(b)** (Issue of new certificate in place of one defaced, lost or destroyed)-Inserted vide special resolution passed at the Annual General Meeting held on 17th July, 1995

The provisions of this Article shall *mutatis mutandis* apply to debentures of the Company.

- (c) Notwithstanding anything contained in any other Articles hereof the Board may refuse any application for subdivision of any Share Certificate into certificates of the denominations of less than marketable lot except where such sub-division is required to be made for compliance with any law or order or a decree of a competent court or on the direction of a Stock Exchange on which the Company's shares are or may be listed. Provided nevertheless, that the Board at its own discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub-division of Share Certificate into certificates of denomination of less than marketable lot.

### CALLS

#### *Calls.*

14. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

#### *Notice of call.*

15. No less than fourteen days, notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

#### *When interest on call of instalment payable.*

16. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

#### *Amount payable at fixed times or payable by instalments as calls.*

17. If by the terms of issue on any share or otherwise any amount is made payable at any fixed time or the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

#### *Evidence in action by Company against Members.*

18. On the trial or hearing of any action or suit brought by the Company against any member 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 that the same of the defendant is, or was, when the claim arose on the register as holder, or one of the holders, of the member of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in

the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, not that a quorum was present at the board meeting at which any call was convened or constituted, not any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence the debt.

*Payment in anticipation of call may carry interest.*

19. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls or debentures of the Company.

*Revocation of call.*

20. A call may be revoked or postponed at the discretion of the Board.

## **FORFEITURE AND LIEN**

*If call or instalment not paid notice may be given.*

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

*Form of notice.*

22. The notice shall name a further 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 non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

*If notice not complied with shares may be forfeited.*

23. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

*Notice after forfeiture.*

24. When any share shall have been so forfeited, notice of the resolution shall be give 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 but no forfeiture

**Clause 19** (*Payment in anticipation of call may carry interest*)- *Altered vide special resolution passed at the Annual General Meeting held on 17th July, 1995*

shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

*Forfeited Shares to become property of the Company.*

25. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

*Power to annual forfeiture.*

26. The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeited thereof upon such conditions as it thinks fit.

*Liability on forfeiture.*

27. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

*Effect of forfeiture.*

28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the shares except only such of those rights as by these Articles are expressly saved.

*Evidence of forfeiture.*

29. a duly certified declaration in writing that the declarant is a director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

*Forfeiture provisions to apply to non-payment in terms of issue.*

30. The provisions of Articles 21 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or byway of premium, as if the same had been payable by virtue of a call duly made and notified.

*Company's lien on Shares/Debentures.*

31. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article with have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures

shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

*As to enforcing lien by sale.*

32. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall, have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other legal curator, and default shall have been made by him or them in the payment of moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

*Application of proceeds of sale.*

33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.

*Validity of sales in exercise of lien and after forfeiture.*

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person aggrieved by the sale shall be in damages only and against the Company exclusively.

*Board may issue new certificates.*

35. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.

## **TRANSFER AND TRANSMISSION**

*Registration of transfer of shares.*

36. (1) Subject to the provisions of Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf on the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the shares. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the register in respect thereof.

*Instrument of transfer.*

- (2) The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

*Application by transferor.*

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid share be effected unless the company given notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

*Directors may refuse to Register Transfer.*

38. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in *whatever* lot shall not be refused.

*Transfer to minor, etc.*

39. Shares may also, at the discretion of the Directors be registered in the name of minor provided the said shares are fully paid up.

*Transfer to be left at office and when to be retained.*

40. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter on allotment of the shares and such other evidence as the Board may require to provide the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered, shall be retained by the company but any instrument of transfer which the Board may refuse to register shall be returned to the persons depositing the same.

*Notice of refusal to register, transfer.*

41. If the Board refuses whether in pursuance of Articles 38 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provisions of Section 111(2) of the Act.

*No Fee on Transfer or Transmission.*

42. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letter of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

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**Clause 38** (Director may refuse to register transfer)-Altered vide special resolution passed at the Annual General Meeting held on 17th July, 1995

**Clause 42** (No fees on transfer or transmission)-Altered vide special resolution passed at the Annual General Meeting held on 17th July, 1995



*Transmission of registered shares.*

43. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, to survivor or survivors shall alone be recognised by the Company as having any title to or interest in such shares, 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. Before recognising any legal representative of their or executor or administrator the board may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from a competent court in India and having effect in Calcutta. Provided nevertheless that in any case where the Board, in its absolute discretion, thinks fit, it shall be lawful for the Board to dispense with the production of probate of administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider necessary.

*Nomination*

- 43A. (1) Every shareholder or debentureholder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.
- (2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of the Company in the manner prescribed under the Act, in the event of his death, during the minority.

*Transmission*

- 43B. (1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect either—
- (a) to register himself as holder of the share or debenture, as the case may be; or
- (b) to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.

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**Clause 43A**(Nomination)- *Inserted vide special resolution passed at the Annual General Meeting held on 14th August, 1999*

**Clause 43B**(Transmission)- *Inserted vide special resolution passed at the Annual General Meeting held on 14th August, 1999*

- (2) If the nominee elects to be registered as holder of the share of debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (3) A nominee shall be entitled to the share dividend and other advantages to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

*As to transfer of share of insane, minor deceased or bankrupt members Transmission Article.*

44. Any Committee or guardian of a lunatic (which term shall include one who is an (idiot or non compos mentis) or any person becoming entitled to or to transfer shares, in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he propose to act under this Article or of his title as the Board thinks sufficient, may with the consent of the board (which the board shall not be bound to give), be registered as member in respect of such shares, or any subject to the regulations as to transfer hereinbefore contained, transfer such shares, this Article is hereinafter referred to as the "Transmission Article".

*Election under the Transmission Article.*

45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the shares himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

*Rights of persons entitled the Transmission Articles.*

46. A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 77 and of Section 206 of the Act, be entitled to the same dividends and other advantage to which he would be entitled if he were the registered holder of the shares except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect thereof any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or transfer the shares, and if the notice is not complied with in ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.

## DEMATERIALISATION OF SECURITIES

### *Definitions*

46A. (1) For the purpose of this Article :—

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.

"Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.

"Depository" means a company formed and registered under Companies Act, 1956, and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Member" means of duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"Debentureholder" means the duly registered holders from time to time of the debentures of Company.

"Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.

"Regulations" means the regulations made by the SEBI.

"Security" means such security as may be specified by the SEBI.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in the Act.

*Company to recognise interest in dematerialised securities under Depositories Act.*

- (2) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

### *Dematerialisation of Securities*

- (3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

*Options to receive security certificates or hold securities with Depository.*

- (4) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

*Securities in Depositories to be in fungible form.*

- (5) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

*Rights of Depositories and Beneficial Owners.*

- (6) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the 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 rights or any other rights in respect of the security held by it.
- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

*Beneficial Owner deemed as absolute owner.*

- (7) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

*Depository to Furnish information.*

- (8) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

*Cancellation of certificates upon surrender by a person.*

- (9) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

*Option to opt out in respect of any security.*

- (10) If a Beneficial Owner seeks to opt out a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall no receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and no fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

*Service of Documents.*

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

*Provisions of Articles to apply to shares held in Depository.*

- (12) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, call, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of Depository Act.

*Allotment of Securities dealt with in a Depository.*

- (13) Notwithstanding anything in the Act or these Articles, where securities are deal with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

*Distinctive number of Securities held in a Depository.*

- (14) The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

*Register and Index of Beneficial Owners.*

- (15) The Company shall cause to be kept a Register and Index of Members and a Register and Index of debentureholders in accordance with Sections 151 and 152 of the Act respectively, and the Depository Act, with details of shares and debentures held in material and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debentureholders, as the case may be, for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in the state or country.

*Register of Transfer.*

- (16) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

## INCREASE AND REDUCTION OF CAPITAL

*On what conditions new shares may be issued.*

47. The Company may from time to time, by Ordinary Resolution increase its capital by the creation of new shares of such amount as may be deemed expedient.

*Provisions relating to the issue.*

48. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued, upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

*How far new share to rank with existing shares.*

49. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 79 of the Act, at discount, in default of any such provisions or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.
50. Except so far otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

*Inequality in number of new shares.*

51. If owing to any in-equality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting be determined by the board.

*Reduction of capital, etc.*

52. The Company may from time to time by Special Resolution, reduce its capital and any capital redemption reserve account of share premium account in any manner and with any subject to any incident authorised and consent required by law.

*Buyback of Shares*

- 52A. Subject to and in full compliance of the requirements of Section 77A, 77AA and 77B of the Companies Act, 1956 or corresponding provisions of any re-enactment thereof and any Rules & Regulations that may be prescribed by the Central Government, the Securities of Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company in a General Meeting may, upon the recommendation of the Board, at any time and from time to time, by a special resolution authorize buyback of any part of share capital of the Company fully paid up on that date.

## ALTERATION OF CAPITAL

*Power to sub-divide and consolidate shares.*

53. The Company in general meeting may :—
- a) Consolidate and divide all or any of its shares capital into like shares of larger amount than its existing share.



- b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any amount of the share is so cancelled.
- d) Reduce its capital in any manner authorised by law.

*Power of Sub-division.*

54. The resolution whereby any share is sub-divide 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, subject, nevertheless, to the provisions of Sections 85, 87, 88, 93 and 106 of the Act.

*Surrender of shares.*

55. Subject to the provisions of Sections 100 to 104 inclusive of the Act the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of these shares.

### **MODIFICATION OF RIGHTS**

*Power to modify rights.*

56. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles relating to General Meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those member who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company hold if this Article was omitted. The Company shall Comply with the provisions of Section 192 of the Act as to forwarding a copy or any such agreement or resolution to the registrar.

### **BORROWING POWERS**

*Power to borrow*

57. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

*Conditions on which money may be borrowed*

58. The board may raise or secure the repayment of such sum or sums or in such manner and upon such terms and condition or all respect as it thinks fit and in particular, by the issue of bonds notes convertible redeemable or otherwise perpetual or redeemable, debenture or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

*Issue at discount etc of with special privileges*

59. Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium and otherwise and with any special privileges as to redemption, surrender, conversion, drawings, allotment of shares, appointment of Director and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debenture with the right to allotment of or conversion into shares shall not be issued except in conformity with the provision of section 81(3) of the Act.

*Instrument of transfer*

60. Save as provided in section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

*Notice of refusal to register transfer .*

61. If the board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

**GENERAL MEETING***When Annual General Meetings to be held.*

62. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of section 166(2) of the Act, at such times and places as may be determined by the board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the company shall be called an "Extra-ordinary General Meeting".

*When Extra-Ordinary General Meeting to be held.*

63. The board may whenever it thinks fit, and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extra-ordinary General Meeting. The requisitionists may in default of the Board convening the same, convene the Extra-ordinary General Meeting as provided by Section 169 of the Act, provided that unless the board shall refuse in writing to permit the requisitionists to hold the said meeting at the office, it shall be held at the office.

*Circulation of members' resolutions.*

64. The Company shall comply with the provisions of Section 188 of the Act as to giving notice or resolutions and circulating statements on the requisition of members.
65. Subject to the provisions of Section 171 and 176(2) of the Act notice of every meeting of the Company shall be given to such persons and in such manner as provided by section 172 of the Act. Where any business consists of "special business" as hereinafter defined in Article 66 there shall be annexed to the notice a statement complying with section 193(2) and (3) of the Act.

*Notice of Meetings.*

The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalid at the proceedings of the meeting.

**PROCEEDING AT GENERAL MEETINGS***Business of Meetings*

66. The ordinary business of an Annual General Meeting shall to be receive and consider the profit and loss account, the balance sheet and the Reports of the Directors and the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Extraordinary General Meeting shall be deemed special business.

*Quorum to be present when business commenced.*

67. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business, Save as herein otherwise provided five members personally present shall be a quorum.

*When if quorum to be present when business commenced.*

68. If within half-an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members, as aforesaid, shall be dissolved, but in any other case it shall stand adjourned in accordance with the provisions of Sub-section, (3), (4) and (5) of Section 174 of the Act.

*Resolution to be passed by Company in General Meeting.*

69. Any act of resolution which, under the provisions of the Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.

*Chairman of General Meeting.*

70. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting, shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then them members present shall on a show of hands or on a poll if properly demanded, elect one of their member, being a member entitled to vote, to be Chairman.

*How questions to be decided at meetings Casting vote.*

71. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of equality of votes both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

*What is to be evidence to the passing of a resolution where poll not demanded.*

72. At any general meeting unless a poll is (before or no the declaration of the result on the show of hands) demanded in accordance with the provisions of Section 179 of the Act,

a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of, or against the resolution.

*Poll.*

73. 1) If a poll demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject, as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- 2) The demand of a poll may be withdrawn at any time.
- 3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- 4) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- 5) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

*Power to adjourn General Meeting.*

74. 1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 68 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**VOTES OF MEMBERS**

75. a) Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may, for the time being, be held on a show of hands every member present or by proxy shall have one vote and on a poll every member present or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote.
- b) On a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Act.
- c) No company or body corporate shall vote by proxy so long as a resolution of the Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

*Voting by members through electronic mode*

75. (d) A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act, 2013 and rules made thereunder and shall be eligible to vote only once for a single resolution.

*Procedure where a company or the President of India or the Governor of a State is a member of the Company.*

76. 1) Where a company or a body corporate (hereinafter called "member company") is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act, to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member of company and certified by him as being a true copy of the resolution shall, be accepted by the Company as sufficient evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the "member company" which he represents, as that member company could exercise if it were an individual member.
- 2) Where the President of India or the Governor of a State is a member of the company, the president or as the case may be the governor may appoint such person as he thinks fit to act as his representative at any meeting of the company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the rights to vote by proxy, as the President or, as the case may be, the Governor could exercise as a member of the Company.

*Vote in respect of insane member.*

77. If any member be a lunatic idiot or non-composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that the forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote, he shall satisfy the board of his right under the transmission article to the shares in respect of which he proposes to exercise his right under this Article, unless the board shall have previously admitted his right to vote at such meeting in respect thereof.

*Joint holders.*

78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands first in the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands, shall, for the purpose of this Article, be deemed joint-holders thereof.

*Instrument appointing proxy to be in writing Proxies may be General or Special.*

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.

A person may be appointed proxy though he is not a member of the Company and every

notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

*Instrument appointing a proxy to be deposited at the office.*

80. The instrument appointing a proxy and the power of 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 not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

*When vote by proxy valid though authority revoked.*

81. A vote given in accordance with the terms of an instrument appointing proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given, provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

*Form or instrument appointing a special proxy.*

82. Every instrument appointing a special proxy shall be retained by the company and shall, as nearly as circumstances will admit, be in any forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

*Restrictions on voting.*

83. No member shall be entitled to exercise in voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

*Admission or rejection of votes.*

84. 1) Any objection as to the admission or rejection of a vote either on a show of hands or on poll, made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
- 2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

## DIRECTORS

*Number of Directors.*

85. The number of Directors of the Company shall not be less than three and not more than sixteen.
86. The following persons are Directors of the Company as on the date of adoption of these articles.
1. SRI AJIT KUMAR DAY
  2. SRI M. K. SULTANIA
  3. SRI P. L. SULTANIA



*Qualifying share.*

87. The Directors shall not be required to hold in their own names any share as qualifying share.

*Remuneration of Directors.*

88. a) Each Director shall be entitled to be paid out of the funds of the Company such sum as may from time to time be fixed by Board of Directors for every meeting of the Board of Director or Committee thereof attended by him but not exceeding the sum as may from time to time be prescribed under the Act. All other remuneration, if any payable by the Company to each Director whether in respect of his services as a Managing Director or Deputy Managing Director or a Director in whole or part-time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending at board and committee meetings or otherwise incurred in the execution of their duties as Directors.
- b) If any Director, being willing, is appointed as an executive officer wholetime or part-time or be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or member of the Committee on the Board then, subject to sections 198, 309, 310 & 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise in any of the ways as provided in Section 309 of the Act, and such remuneration may be either in addition to or substitution for any other remuneration to which he may be entitled.

Provided that any Directors including Managing Directors (if any) holding an office of profit under the Company with the meaning of Section 314 of the Act shall not be entitled to sitting fee as aforesaid for their attendance at meeting of the Board of Directors or committee hereof.

*Where Director of this Company is appointed Director of a Company in which this Company interested.*

89. 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 a Director or a member of such Company.

*Board may Act notwithstanding vacancy.*

90. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the continuing Directors or continuing Director, as the case may be, shall not, except for the purposes of filling vacancies, or for summoning a general meeting of the Company, act so long as the number is below the minimum.

*Vacation of office of Director.*

91. The office of a Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act.

*Holding of office or place of profit under the Company or its subsidiary.*

92. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

*Conditions under which Directors may contract with the Company.*

93. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or service or for underwriting the subscription of any shares in or debentures of the Company, nor shall any such contract or arrangement entered into by or on behalf of the Company with relative of such Director or a firm in which such Director or relative is a partner or with such Director is a member or Director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

*Disclosure of Director's interest.*

94. Every Directors shall comply with the provisions of Section 299 of the Act, in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

*Discussion and voting by Director interested.*

95. Save as permitted by Section 300 of the Act, or any other applicable provisions of the Act no Director shall, as a Director, take part in the discussion of, or vote or any contract or arrangement in which he is in any way, whether directly or indirectly, interested or concerned, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

**APPOINTMENT AND RETIREMENT OF DIRECTORS***Board may fill up casual vacancies.*

96. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same, if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing there to any person who has been removed from the office of Director under Article 102.

*Power of Board to add to its number.*

97. The Board shall have power at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not, at any time, exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

*Power to appoint Alternate Director.*

98. The Board may appoint any person to act as alternate Director or a Director during the latter's absence for a period of not less than three months from the date in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, while he holds office as an alternate Director shall be entitled of notice of meetings of the Board and to attend and vote there at accordingly, but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director, whichever is earlier.

*Rotation and retirement of Directors.*

99. Subject to Section 255 of the Act, at each Annual General Meeting of the Company 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 to one-third shall retire from office.

*Proportion to retire by rotation.*

100. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors, by rotation.

*Which Directors to retire.*

101. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

*Power to remove Director by Ordinary Resolution on Special Notice.*

102. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the board under Article 96. The person so appointed shall hold office until the date up to which his predecessor would have held office, if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 96.

**PROCEEDINGS OF DIRECTORS***Meeting of Board.*

103. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the Directors for the time being in India, meetings of the Board shall take place at the office.

*103A. Participation in Meeting of the Board by Directors through electronic mode*

Notwithstanding anything contained herein, the director(s) may participate in the meeting(s) of the Board or any Committee thereof through electronic mode by video conferencing or other audio visual modes as may be prescribed, and the Director(s) so participating shall be deemed to be present at the meeting for the purposes of quorum, voting, recording of minutes and all other relevant provisions in this regard by following procedure specified under applicable laws for the time being in force and rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time to time by competent/statutory authority (ies)."

*Director may summon Meeting.*

104. A Director may, at any time, and the Secretary, if any, shall upon the request of a Director made at any time, convene a meeting of the Board.

*Chairman.*

105. The Board may appoint a Chairman of its meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within fifteen minutes after time appointed for holding the same, the Directors present shall choose same one of their number to be Chairman of such meeting.

*Quorum.*

106. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen

minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

*Power of Quorum.*

107. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or the Articles or the Act for the time being vested in or exercisable by the Board.

*How Questions to be decided.*

108. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

*Power to appoint Committee and to delegate.*

109. The Board may, subject to the provisions of the Act, from time to time, and at any time delegate any of its powers to a Committee consisting of such Director or Directors, as it thinks fit, and may from time to time, revoke such delegation. Any Committee shall, in exercise of the power so delegated conform to any regulations that may, from time to time, be imposed upon it by the Board.

*Proceedings of Committee.*

110. 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 meeting and proceedings of the Board so far as the same are applicable there to and are not superseded by any regulations made by the Board under the last preceding Article.

*When Acts of a Director are valid notwithstanding defective appointment etc.*

111. Acts done by person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

*Resolution without Board Meeting.*

112. Save in those cases where a resolution is required by Sections 262, 292, 297, 372(5) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board, resolution shall be as valid and effectual as if it had been passed at meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner provided in Section 289 of the Act.

## **MINUTES**

*Minutes to be made.*

113. 1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
- 2) Any such minutes or any meeting of the Board or of any committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The

minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act, requires them to be open for inspection.

### **POWER OF THE BOARD**

*General Power of Company vested in the Board.*

114. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **LOCAL MANAGEMENT**

*Local Management, Powers of Attorney, Seal for use abroad and foreign Registers.*

115. The Board may subject to the provisions of the Act make such arrangements, as it may think fit, for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local committee and attorneys and fixed their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of foreign registers.

### **MANAGING DIRECTORS**

*Power to appoint Managing Director.*

116. Subject to the provisions of Sections 316 and 317 of the Act, the Board may from time to time appoint one or more Directors or wholtime Director/Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his their places.

*To what provisions he shall be subject.*

117. (1) Subject to the provisions of the Section 255 of the Act, a Managing Director or Wholtime Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other

Directors, and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

*Seniorities of Managing Directors.*

- (2) If at any time the total number of Managing Directors or Wholetime Directors is more than one-third of the total number of Directors, the Managing Directors or Wholetime Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors and Wholetime Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.

*Remuneration of Managing Directors.*

118. Subject to the provisions of Section 309, 310 & 311 of the Act, a Managing Director or Wholetime Director shall, receive cash remuneration as may from time to time be sanctioned by the Company.

*Powers of Managing Directors.*

119. Subject to the provisions of the Act, and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or a Wholetime Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and it may confer such powers, either, collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**SECRETARY**

*Power to appoint Secretary.*

120. Subject to the provisions of the Act, the Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any secretary so appointed and may fill up the vacancy in the office of Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

**THE SEAL**

*Custody of Seal.*

121. The board shall provide for the safe custody of the seal and the Seal never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and save as provided by Article 13 thereof at least one Director and the Secretary of the Company, if any, or any person authorised by the board in this behalf shall sign every instrument to which the seal is affixed, Provided nevertheless, that any instrument bearing the Seal of the company and issued for valuable consideration shall be binding of the Company notwithstanding any irregularity touching the authority of the board to issue the same.

**RESERVES**

*Reserves.*

122. Subject to the provisions of the Act, the Board may before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits



of the company may be properly applied and the board may, whether or not it places any sum to reserve, carry forward any profits which the board may think it not prudent to divide.

*Investment of Money.*

123. All moneys carried to reserve shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose of the Company may subject to the provisions of Sections 370 and 372 of the Act, be invested by the board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the board may from time to time think proper.

*Capitalisation of Reserves.*

124. Any General Meeting may resolve that any moneys, investment, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve account, or in the hands of the Company and available for dividend, or representing premiums received on the issue of share and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such share holders in paying up in full any unissued shares, of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that any sum standing to the credit of a share premium account of capital redemption reserve account may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to shareholders of the Company as fully paid bonus shares.

*Distribution of Capital Profits.*

125. The Company in General Meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the equity shareholders on the footing then they receive that same as capital and in the share and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the company for the time being and provided further that such distribution shall be subject to the sanction of such authority as is imposed by the Act.

*Fractional Certificates.*

126. For the purpose of giving effect to any resolution under, the two last preceding Articles the board may settle any difficulty which may arise in regard to the distribution as it think expedient and, in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust rights of all parties and may vest such case or specific assets in trustees upon such trusts for the persons entitled to the dividend or

capitalised fund as may seem expedient to the board, where requisites a proper contract shall be filed in accordance with section 75 of the Act, and the board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.

## **DIVIDENDS**

### *How profit shall be divisible.*

127. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of and years or other period shall be applied in the payment of a dividend on the equity shares of Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits.

### *Declaration of dividends.*

128. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

### *Restrictions on amount of dividends.*

129. No larger dividend shall be declared than is recommended by the board, but the company in General Meeting may declare a smaller dividend.

### *Dividend out of profits only and not to carry interest.*

130. Subject to the provisions of Section 205 of the Act no dividend shall be payable except out of the profits of the Company or of money's provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

### *What to be deemed net profits.*

131. Subject to the provisions of the Act, the declaration of the board as to the amount of the net profits of the Company shall be conclusive.

### *Interim dividends.*

132. The Board may from time to time pay to the members such interim dividends as in its judgement the position of the Company justifies.

### *Debts may be deducted.*

133. The board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the share of the company.

### *Dividend and calls together.*

134. Subject to the provisions of Article 15, any General Meeting declaring a dividend may adjust a call made on the members of such amount as the meeting fixes.

### *Dividend in cash.*

135. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits of reserves of the company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company.

### *Effect of transfer.*

136. A transfer of shares shall not pass the rights any dividend declared thereon before the registration of the transfer by the company.

### *Payment of interest on capital.*

137. The Company may pay interest in capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

To whom dividend payable.

138. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the company for payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 136.

*Dividend to joint-holder.*

139. Any one of several person who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses, and other payments in respects of such share.

*Payment by post.*

140. Unless otherwise directed in accordance with Section 206 of the Act any dividend, interest or other moneys payable in cash in respect of shares may be paid by the cheque or warrant sent through the post of the registered address of the holders, or in the case of jointholders who is first named on the register in respect of the jointholding or to such person and such address as the holder or jointholders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

*Unpaid or Unclaimed Dividend.*

141. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any schedule bank called "Unpaid Dividend of HIMANI LIMITED" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

## ACCOUNTS

*Books of Accounts to be preserved.*

142. The books of account of the company relating to period of not less than eight years immediately preceding the current year together with the vouchers, relevant, to entry in such books of account shall be preserved in good order.

142A. *Maintenance of registers and records in electronic mode*

Notwithstanding anything contained in these articles, registers, index, agreement, memorandum, minutes, books of accounts or any other document required to be kept by the company under the Companies Act, 2013 may be kept in electronic form in such form and manner as may be prescribed under Section 120 of the Companies Act, 2013 and rules made thereunder.

*When accounts to be deemed finally settled.*

143. Every balance sheet and profit and loss account of the company when audited and adopted by the Company in general meeting shall be conclusive except as regards any

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*Clause 141 (Unpaid or unclaimed dividend)-Altered vide special resolution passed at the Annual General Meeting held on 17th July, 1995*

*Clause 142A(Maintenance of registers and record in electronic mode)-Inserted vide special resolution passed at the Annual General Meeting held on 9th August, 2014*

error discovered therein with three months next after the adoption thereof. Whenever any such error is discovered, within that period the account shall forthwith be corrected and henceforth shall be subject to the approval of the company in general meeting be conclusive.

### **SERVICE OF NOTICE AND OTHER DOCUMENTS**

*How notices to be served on member.*

144. A notice or other document may be given by the company to its members in accordance with Section 53 and 172 of the Act.

*Transferee bound by prior notices.*

145. 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 have been duly given to the person from whom he derives his title to such share.

*Notice valid through member deceased.*

146. Subject to the provisions of Article 144 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles 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 members until some 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, executors or administrators and all persons, if any, jointly interested with him in any such share.

*Service of process in winding up.*

147. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company every member of the company who is not for the time being in Calcutta, shall be bound, within eight weeks after the passing of an effective resolution to wind-up the company voluntarily or the making of an order for the winding-up of the company to serve notice in writing on the company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgements in relation to or under the winding-up the company may be served, and in default of such nomination the liquidator of the company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member or all purposes, and where the liquidator make any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this article shall not prejudice the right of the liquidator of the company to serve any notice or other document in any other manner prescribed by these Articles.

*Service of documents through electronic mode*

147A. Notwithstanding anything contained in these Articles and as per Section 20 & 134 of the Companies Act, 2013 read with rules made thereunder, a Company may serve copies of the Balance Sheet, Statement of Profit and Loss, Auditors' Report, Directors' Report,

Notice of the General Meeting along with explanatory statements etc. and any other documents to the members through electronic mode, by following conditions laid down under the relevant Rules.

### **INSPECTION**

#### *Inspection*

148. (1) The books of account and other books and papers shall be open to inspection by any Director during the business hours.
- (2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the company, other than those referred to in Articles 113(2) and 149 or any of them, shall be open to the inspection for the members not being Directors. Provided that no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law.

#### *Inspection of Registers.*

149. Subject to the provisions of Section 209(4) of Act, where under any provision of the Act any person, whether a member of the company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the company not less than twenty four hours previous notice in writing of his intention specifying which register, etc., he intends to inspect be permitted to inspect the same between the hours of 10 a.m. and 12 noon on such business day as the Act requires them to be opened for inspection.

### **RECONSTRUCTION**

#### *Reconstruction.*

150. On any sale of the undertaking of the Company the board or the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the company, and the board (if the profits of the company permit) or the liquidators (in a winding up) may distribute such shares or securities or any other property of the company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

### **WINDING-UP**

#### *Distribution of assets.*

151. If the Company shall be wound up and assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion of the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid-up or which ought to have been paid-up on the shares, held by them respectively. But

the Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.

*Distribution of assets in specie.*

152. The liquidator on any winding-up (whether voluntary under supervision or compulsory) may, with the sanction of special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the company and may with the like sanction, vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

## SECRECY

*Secrecy.*

153. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the board by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles.

*No member to enter the premises of the Company without permission.*

154. No member or other person (not being a Director shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties without the permission of the board or, subject to Article 148(2) to require discovery of or any information respecting any detail of the trading of the company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or any matter whatsoever which may relate to the conduct of the business of the Company and which is the option of the board it will be inexpedient in the interest of the Company to communicate.

## INDEMNITY

*Indemnity.*

155. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the company or not) employed by the Company, shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, Secretary, Officer or employee in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by court.

*General Clause*

156. The intention of these Articles is to be in consonance with the contemporary Act, Rules and Regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles. In case of any of the provisions contained in these Articles is inconsistent or contrary to the provisions of the Companies Act, 2013 and rules made thereunder, the provisions of the Companies Act, 2013 and rules made thereunder shall override the provisions of these Articles and these Articles shall be deemed to have been amended to include such provisions of the Companies Act, 2013. All references to sections of Companies Act, 1956 shall be deemed to include the corresponding sections/provisions of the Companies Act, 2013, if any.



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

Names, Addresses, Occupations and Descriptions of the Subscribers	Number of Equity Shares take by each Subscriber	Name, Address Description & Occupation of Witness
1. Munna Kumar Sultania S/o. Sri Parmeshwar Lal Sultania 39, Burtolla Street Calcutta – 700 007 Business.	10 (Equity)	<p style="text-align: center;">Witness to all the Signatories Rajkumar Kedia S/o. Sri Satyanarayan Prasad Kedia 26, Burtolla Street, Calcutta – 700 007 Business</p>
2. Parmeshwar Lal Sultania S/o. Late Ladu Ram Sultania 39, Burtolla Street Calcutta – 700 007 Business.	10 (Equity)	
3. Shyam Sunder Mundra S/o. Ram Niwas Mundra 26, Burtolla Street Calcutta – 700 007 Service.	10 (Equity)	
4. Ajit Day S/o. Sri Kartick Day 57, Ballygunge Place Calcutta – 700 019 Business.	10 (Equity)	
5. Subrata Basu S/o. Late Subodh Chandra Basu 50, B.B. Sengupta Road Calcutta – 700 034 Service.	10 (Equity)	
6. Shyamal Kumar Chakraborty S/o. Manik Lal Chakraborty 4, Krishna Chatterjee Lane P.O. Bally, Dist. Howrah Service.	10 (Equity)	
7. Prasanta Kumar Roy S/o. Late Gopal Chandra Roy C/o. Sadananda Das Hari Mohan Chatterjee Road P.O. Kamarhati, Agarpara Calcutta– 700 058 Service.	10 (Equity)	
70 (Equity)		

Dated the 4th day of February, 1983



