

The Companies Act, 1956.

PUBLIC COMPANY LIMITED BY SHARES.

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ANDREW YULE & COMPANY, LIMITED.

Registered and incorporated on the 26th day of May, 1919.

Converted into a Public Company on the 26th day of February, 1948.

New Articles adopted on the 10th day of October, 1980

ORR, DIGNAM & CO.
29, NETAJI SUBHAS ROAD,
CALCUTTA.

No. 588.

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES UNDER ACT VII OF 1913.

IN THE MATTER
OF

Andrew Yule & Company, Limited.

I DO HEREBY CERTIFY that pursuant to Act VII, 1913, of the Legislative Council of India, entitled "The Indian Companies Act, 1913," Memorandum of Association and Articles of Association (annexed) have been this day filed and registered in my office, and that the said company has been duly incorporated and is a Company limited by shares, pursuant to the provisions of the said Act. *Dated this Twenty-sixth day of May, One Thousand Nine Hundred and Nineteen.*

MEMO OF FEES	Rs.	As.	P.
706 { For Registering the Company... Do. Articles of Association ...	1,000	0	0
	3	0	0
TOTAL Rs.	1,003	0	0



Rupees One Thousand and Three only.

(Sd.) W. STATHER HALE,

Registrar of Companies

under Act VII of 1913.

Andrew Yule & Company, Limited

Entered by ABUL KASEM,

In Ledger Vol. XL being No.

53

for 1919-20

3229

Certificate No. 588 for 1919-20

(Sd.) SATISH CHUNDRA DUTTA,

Head Clerk.

No. of the Company 3229.



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

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

The Andrew Yule & Company Limited having by special resolution altered the Provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of High Court at Calcutta bearing dated the 17th day of July, 1967.

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

Given under my hand at Calcutta this Sixth day of October One thousand nine hundred and sixtyseven.



Sd/- A. K. GUHA
Asstt. Registrar of Companies.
West Bengal

Co. No. 3229.



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

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

The Andrew Yule & Company Limited having by special resolution altered the Provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of High Court at Calcutta in C. P. No. 42 of 1969 bearing dated the 17th March, 1969.

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

Given under my hand at Calcutta this Eighteenth day of July One thousand nine hundred and sixtynine.



Sd/- A. K. Banerjee,
Asstt. Registrar of Companies,
West Bengal

Co. No. 3229.



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

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

The Andrew Yule & Company Limited having by special resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of the Company Law Board, Eastern Region Bench, Calcutta in Company petition No. 13 of 1981 bearing dated the 8th April, 1982.

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

Given under my hand at Calcutta this day of 17th September One thousand nine hundred and eightytwo (1982).



Sd/- Illegible
Asstt. Registrar of Companies,
West Bengal

216-21-03229



[कम्पनी अधिनियम, 1956 की धारा 18 (1)]

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

उपरोक्त कम्पनी के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण पत्र

CERTIFICATE OF REGISTRATION OF ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS Company Law Bench

.....ने विशेष संकल्प द्वारा उद्देश्यों की बाबत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे परिवर्तन कीतारीखके आदेश द्वारा पुष्टि कर दी गई है

The Andrew Yellu & Company Ltd. having by special resolution altered the provision of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of Company Law Bench Eastern Region Bench Calcutta bearing dated the 3.2.93

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

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

मेरे हस्ताक्षर से उन्नीस सो औरतारीखकीतारीख को दिया गया।

Given under my hand at Calcutta this 15th day of April one thousand nine hundred and Ninety Three

नं० एम० सी०-5
J. S. C.-5

23/एम०एफ०एस०/सिभिल/कल०/89-15.000-9-8-90
23/MFS/Civil/Cal/89-15,000-9-8-90-GIPG.

Carley
सहायक कम्पनी रजिस्ट्रार
Assistant Registrar of Companies
पश्चिम बंगाल/West Bengal

[THE INDIAN COMPANIES ACT, 1913.]

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF

Andrew Yule & Company. Ltd.

1. The name of the Company is "Andrew Yule and Company, Limited."
2. The registered office of the Company will be situated in the State of WestBengal.

The word "the State of West Bengal" in clause 2 was substituted or the word "Bengal" pursuant to a Special Resolution passed on 10 October, 1980 and approved by the Company Law Board vide its order dated 8th April, 1982.

3. The objects for which the Company is established are :—

- (1) To carry on business as manufacturers, assemblers, repairers and converters of all kinds of plant, machinery and equipment; engineers in all its respective branches (including marine, chemical, construction, mechanical and electrical); engineering tool makers, machinists, railway and public works and general contractors, boiler makers; owners, buyers, sellers, builders, manufacturers, repairers, converters and letters of hire of ships, steam-launches, vessels and boats of every description; bridge builders, millwrights, iron masters, steel makers, steel converters, smelters, smiths, metal and wood workers, electricians, tin plate makers, metal founders in all their respective branches; and as manufacturers, makers and repairers of and dealers in rolling stock, implements, tools, utensils and apparatus of all kinds.
- (2) To carry on business as design and engineering consultants in all its respective branches, and in connection therewith to undertake planning, site development studies, feasibility reports, designs, engineering procurement, factory inspection, construction, management and supervision, trial and acceptance testing, operator training, plant betterment services and to suggest ways and means for improving efficiency in plants, factories, workshops, mines and in any other industrial or business activity.
- (2)(a) To carry on the business of manufacturers of and dealers in conveyor belts, fan and vee belts, industrial rubber products, polymeric and allied products of every kind and description, compounds, chemicals and other materials used in or in connection with the above.

This clause was incorporated pursuant to a Special Resolution passed on 19.4.67 and approved by the Calcutta High Court by its order dated 17th July, 1967.

The sub-clauses (2), (3) and (4) were incorporated pursuant to a Special Resolution passed on 8th January, 1969 and approved by the Calcutta High Court by its order dated 17th March, 1969.

The new sub-clause 2(a) to 2(i) were incorporated pursuant to a Special Resolution passed on 3rd September, 1991 and approved by the Company Law Board, Eastern Region Bench, Calcutta by its order dated 2nd February, 1993.

- (2) (b) To carry on the business of manufacturers of and dealers in electrical power transmission and distribution and electronics equipment, components, devices, appliances, telecommunication system of all kinds and description and accessories thereof for industrial, transmission, mining, medical, domestic and other application, electrical and electronic high frequency radio transmission, radar, wireless apparatus of all kinds and description and auxiliary equipment.
- (2) (c) To carry on the business of manufacturers of and dealers in industrial fans, ventilation equipment, tea machinery, pollution control and abatement equipment including systems, components and spares of all kinds and description.
- (2) (d) To carry on the business of manufacturers of and dealers in energy saving equipment, solar energy products, gadgets, devices, components, systems, accessories and spares of all kinds and description.
- (2) (e) To carry on the business of manufacturers of and dealers in all products out of wastes of all kinds and description.
- (2) (f) To carry on the business of manufacturers of and dealers in engineering plastics and petro-chemical products and any bye products thereof.
- (2) (g) To carry on the business of estate owners, cultivators, planters, growers and manufacturers or sellers and dealers in tea, coffee, rubber, cinchona, cardamom, agricultural and horticultural products, to-acquire by purchase or otherwise such estates and land, and to manufacture, dispose of, buy and deal in the said products.
- (2) (h) To cultivate and grow fruit, vegetables, oilseeds and manufacture, process, prepare, preserve, can, refine, bottle, pack, buy, sell and deal in foods, vegetables, fruit, yeast, edible oils of all kinds, foodstuff and consumable provisions of every description for human or animal consumption,
- (2) (i) To carry on the business as general commercial, colour, art, process and offset printers, lithographers, scanners, photographers, engravers, die sinkers, book binders and stationers, printers and publisher of magazines, brochures, souvenirs, buy, sell and deal in paper and printing materials of all kinds and description.
- (3) To act as registrars and share transfer agents and managers and/or administrators of provident, gratuity, superannuation and pension funds and institution of any person, company, trust, association, society or any other organisation whatsoever.
- (4) To act as consultants on all matters and problems of administration, organisation, management, production, marketing, distribution, purchasing, finance, personnel and the like in relation to any business, trade, commerce, industry, mines or agriculture and on the establishment, development and expansion of any activities in regard to the foregoing; to act as service organisation for providing advice, assistance, services, personnel and facilities including, without limiting the generality thereof,

The word "Secretaries" appeared after the word "as" in the first line of sub-clause 3 was deleted pursuant to Special Resolution passed on 10th October, 1980 and approved by the Company Law Board vide its order dated 8th April, 1982.

administrative, secretarial, marketing, commercial, financial, technical, accountancy, taxation, legal, economic, labour, industrial, personnel, public relations, statistical organisation and methods, quality control and data processing services to any person, company, trust, association, institution, society, Government or Government department, public or local authority or any other organisation whatsoever.

- (5) To carry on business as general merchants, exporters and importers, wholesale and retail traders, shippers, ship chandlers, agents for bankers, ship owners, shipping agents, carriers by land or by sea, commission and insurance agents, clearing and forwarding agents, estate and property agents, warehousemen, lightermen, ships agents, charterers, builders, guarantors, wharf, pier and dock owners or lessees, owners or lessees of railways and tramways, and owners or lessees of mining, planting and other properties wherever situate, planters, miners, brokers and dealers in shares, stocks and Government securities.
- (6) To lend money with or without security, and to discount and deal in bills of exchange, promissory notes, drafts and negotiable instruments, and in bullion, specie, and coin, and to receive money, securities and valuables for safe custody and to buy, sell and deal in the exchanges and currencies of any countries throughout the world and to transact agency business of all kinds.
- (7) To invest in or to advance and lend money on real, or immovable, leasehold, personal or movable property and mixed securities, including by way of enumeration and not of limitation, cash credit or other accounts, on policies, bonds, debentures, mortgages, bills of exchange, promissory notes, letters of credit, hundies or other obligations or on rates or tolls duly authorised and to be made or levied by any Government or local, municipal or other authority on the security of title deeds, goods, wares, merchandise, and other personal property, bills of sale and lading, delivery orders, warehousemen and wharfingers, certificates, notes, dock warrants or other mercantile indicia, or token, bullion, stocks or shares and also all such property and rights as are specified in "sub-clause 13" hereof and to make such investments or to advance or lend money to such persons and upon such terms and subject to such conditions as may seem expedient.
- (8) To borrow money on any terms and conditions upon the security of mortgages or pledges of or upon all or any part of the property of the Company, or upon any calls on members made or to be made, or without any mortgage or pledge, and to borrow at interest or otherwise, moneys, stocks, funds, shares, securities, or other property.
- (9) To purchase, take or otherwise acquire and hold any bonds, debentures, debenture-stocks, scrip, obligations, shares, stocks or securities of any Companies established for the purpose of any turnway, railway, gas, water, dock, telegraph, manufacture or other undertaking and any bonds, stock, obligations, and securities of any Governments, States, Dominions, Sovereigns or authorities, supreme, municipal, local or otherwise.
- (10) To draw, make, accept, endorse and execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, bonds, debentures and other negotiable instruments.
- (11) To acquire by grant, purchase, exchange, lease (perpetual or otherwise), hire, license or otherwise, and hold for or in connection with all or any of the purposes hereby authorised, and to sell, improve, manage, lease,

This sub-clause was amended by Special Resolution passed on 8th January, 1969 and approved by the Calcutta High Court by its order dated 17th March, 1969.

This sub-clause was amended by Special Resolution passed on the 8th January, 1969 and approved by the Calcutta High Court by its order dated 17th March, 1969.

turn to account, dispose of and deal in any lands, mines, buildings, fixtures, ships, vessels, machinery, stock-in-trade, merchandise, materials, live-stock, goods, chattels, effects, good-will, concessions, powers, licenses, patents, copyrights, or rights of any other nature, and to carry on any business or undertaking acquired by the Company or in which it is interested, and as regards land to develop the resources thereof by cleaning, draining, road-making, farming, grazing, planting, building or improving, mining, settling and constructing public works and conveniences.

- (12) To apply for, purchase or otherwise acquire any patents, exclusive privileges, *brevets d'invention*, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any 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 and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired.
- (13) To sell, exchange, demise, let out or license the use of any property of the Company of whatever nature in such manner and upon such terms and conditions and for such purposes as the Company may think proper.
- (14) To promote any other Company or Companies for the purpose of acquiring all or any of the property and liabilities of this Company or of advancing, directly or indirectly, the objects or interests thereof or to take and otherwise acquire and hold shares in any such Company, and to guarantee the payment of any debenture or other securities issued by any such Company.
- (15) To acquire or participate in by purchase or otherwise, the goodwill of or any interest in any business established for any of the objects herein mentioned and to amalgamate or unit or combine with any other Company or Association established, or to be hereafter established, for objects similar to or including the objects herein mentioned, and for any such purpose to make and enter into any contracts, agreements or arrangements and to subscribe towards or otherwise acquire and hold shares, stocks, obligations, bonds or debentures of any such Company or Association.
- (16) To sell or dispose of the undertaking of the Company or any part thereof or of any business carried on by the Company or any interest therein for such consideration as the Company may think fit, and in particular of shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
- (17) To remunerate any person or Company for services rendered or to be rendered in placing, underwriting, or assisting to place or underwrite, any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.
- (18) To distribute any of the properties of the Company among the members in specie, but so that no distribution amounting to a reduction of capital be made without the sanction (if any) for the time being required by law.
- (19) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above

or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(20) To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(21) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, or with any landholders or other persons, that any seem conducive to the Company's object or any of them, and to obtain from any such Government or authority, landholder or other persons all rights, concessions and privileges which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

The words 'Rajas Zaminders' appeared twice have been deleted pursuant to Special Resolution passed on 10.10.80 and approved by the Company Law Board vide its Order dated 8th April, 1982.

(22) To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, or into any union or interest, joint adventure, reciprocal concession or co-operation with any person or persons or Company or Companies carry 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 these Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

The work amalgamate was incorporated pursuant to a Special Resolution passed on 19.4.67 and approved by Calcutta High Court by its Order dated 17th July, 1967.

(23) To grant pensions, alliances, gratuity and bonuses to employees or ex-employees of the Company or the dependents of such persons and to subscribe or guarantee money or patriotic, charitable or benevolent objects or for war aims and objects or for any exhibition or any public, general or useful objects.

(24) To do all or any of the matters or things aforesaid in any part of the world, either alone or in connection with others, and as principles, agents, contractors, trustees or otherwise, and buy or through trustees, agents or otherwise.

(25) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company; and it is hereby declared that the word "Company", save when used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domicile in India, or elsewhere, and the intention is that the objects specified in any paragraph of this clause shall, except when otherwise expressed such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.

5. The Capital of the Company is Rs.1,50,00,000 divided into 1,50,000 Ordinary Shares of Rs.100 each with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets, or otherwise, over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the sub-division of a share to apportion the right to participate in profits or surplus assets or the right to vote in any manner as between the shares resulting from such sub-division.

- Notes :** (1) By a resolution of the Company passed at an Extraordinary General Meeting held on 23rd February, 1925, the Capital of the Company was increased to Rs.2,40,00,000 by the creation of 90,000 Preference Shares of Rs.100 each.
- (2) By a resolution of the Company passed at an Extraordinary General Meeting held on 18th May, 1967, the Capital of the Company was increased to Rs.3,50,00,000 by the creation of 5,000 9% Cumulative Preference Shares of Rs.100 each and 10,50,000 Ordinary Shares of Rs.10 each.
- (3) By a resolution passed at an Extraordinary General Meeting held on 3rd November, 1967, the Capital of the Company was reduced from Rs.3,50,00,000 to Rs.3,45,00,000 by the cancellation of 50,000 unissued Ordinary Shares of Rs.10 each.
- (4) By a resolution passed at an Extraordinary General Meeting held on 3rd November, 1967, the Capital of the Company was increased from Rs.3,45,00,000 to Rs.3,50,00,000 by the creation of 5,000 9% Cumulative Preference Shares of Rs.100 each.
- (5) By a resolution passed at an Extraordinary General Meeting held on 28th February, 1977, the Capital of the Company was reduced from Rs.3,50,00,000 to Rs.3,27,21,000 by the cancellation of 22,790 4½% Cumulative Preference Shares of Rs.100 each.
- (6) By a resolution passed at an Extraordinary General Meeting held on 28th February, 1977 the Capital of the Company was increased from Rs.3,27,21,000 to Rs.5,00,00,000 by the creation of 17,27,900 Ordinary Shares of Rs.10 each.
- (7) By a resolution passed at an Extraordinary General Meeting held on 10th October, 1980, the Capital of the Company was increased from Rs.5,00,00,000 to Rs. 10,00,00,000 by the creation of 50,00,000 Ordinary Shares of Rs.10 each.
- (8) By a resolution passed at an Extraordinary General Meeting held on 23rd September, 1987, the capital of the Company was increased from Rs.10,00,00,000 to Rs.20,00,00,000 by the creation of .1,91,13,140 Ordinary Shares of Rs.10 each, 67,210 4½% Cumulative Preference Shares of Rs.100 each, 10,000 9% Cumulative Preference Shares of Rs.100 each, 2,217 6½% Free of Income-tax Cumulative First Preference Shares of Rs.100 each and 9,259 9.3% Cumulative Second Preference Shares of Rs. 100-each.
- (9) By a resolution passed at the Annual General Meeting held on 24th December, 1997, the Capital of the Company was increased from Rs.20,00,00,000 to Rs.75,00,00,000 by the creation of 7,50,00,000 Equity Shares of Rs. 10 each.
- (10) By a resolution passed at an Extraordinary General Meeting held on 20th March, 2008, the Capital of the Company was altered and substituted by Rs.75,00,00,000 divided into 37,50,00,000 (Thirty-seven crores Fifty lakhs) Equity Shares of Rs.2 (Rupees Two only) each instead of the creation of 7,50,00,000 Equity Shares of
-
- (11) By a Resolution passed at the Annual General Meeting held on 20th September, 2013 the Capital of the Company was increased from Rs.75,00,00,000 to Rs.110,00,00,000 by the creation of 55,00,00,000 Equity shares of Rs.2 each.

Andre

- (12) Pursuant to the Scheme of arrangement between Hooghly Printing Company Limited and the Company, which has been approved by the members at the Extra-Ordinary General Meeting of the Company held on 14th May, 2019, the Authorised Share Capital of the Company is Rs.111,05,00,000.00 (Rupees one hundred eleven crores and five lakhs only) divided into 55,52,50,000 (Fifty five crores fifty two lakhs and fifty thousand) Equity Shares of Rs.2/- (Rs. Two) each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Witness
<p>D. YULE, Merchant, 8, Clive Row Calcutta.</p>	<p>One</p>	<p>R. Ramjeedas Iyer, Assistant 8, Clive Row Calcutta.</p>
<p>N. R. IYER Merchant 8, Clive Row, Calcutta</p>	<p>One</p>	<p>R. Ramjeedas Iyer, Assistant 8, Clive Row Calcutta.</p>

Dated this 26th day of May, 1919.

COURT FEE STAMP FOR Rs. 69/-

**Company Petition No. 141 of 1967 connected
with Company Application No. 64 of 1967**

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction



IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF

Port Engineering Works Limited and others

**THE SEAL OF THE
HIGH COURT AT
CALCUTTA**

(ii)

**Company Petition No. 141 of 1967 connected
with Company Application No. 64 of 1967**

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

**THE SEAL OF THE HIGH COURT AT
CALCUTTA**

President of the Union of India.

In the matter of the Companies Act, 1956

and

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

and

In the matter of Port Engineering Works Ltd. a company incorporated under the Indian Companies Act, 1913 and an existing company within the meaning of the Companies Act., 1956 having its registered office at No. 8 Clive Row Calcutta

and

In the matter of Davidson of India (Private) Ltd. a company incorporated under the Companies Act, 1956 having its registered office at No. 10 Middleton Row Calcutta

and

In the matter of Andrew Yule & Co., Ltd. a company incorporated under the Indian Companies Act, 1913 and an existing company within the meaning of the Companies Act, 1956 having its registered office at No. 8 Clive Row Calcutta.

The Honourable Mr. Justice S. C. Ghose

1. Port Engineering Works Ltd.
2. Davidson of India (Private) Ltd.
3. Andrew Yule & Co., Ltd.

— Petitioners.

The above petition, coming on for hearing—on this day and upon reading the said petition the order dated the eighth day of May last whereby (i) the abovenamed Port Engineering Works Limited was ordered to convene a meeting of its members for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation as hereinafter mentioned (ii) the abovenamed Davidson of India Private Limited was ordered to convene a meeting of its members for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation and (iii) the abovenamed Andrew Yule & Company, Limited was ordered to convene separate meetings of its ordinary and preference shareholders for the purpose of considering and if thought fit approving with or without modification the scheme of amalgamation and annexed to the affidavit of Charles Ian Turcan, Harry Arthur Fowler and Bhaskar Mitter filed on the sixth day of July in the year one thousand nine hundred and sixtyseven and the Statesman dated the twenty second day of May last and the Dainik Basumati dated twentieth day of May last each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the eighth day of May last the affidavit of Probhat Kumar Pal, Promotha Nath Chatterjee and Rabindra Prosad Sinha filed this seventh day of June last showing the publication and despatch of the notices convening the said meetings the reports of the Chairman of the said meetings dated respectively the twentyeighth day of June last and the third day of July last as to the results of the said meetings and upon hearing Shri Shankar Ghose (Mr. S. B. Mukherjee appearing with him) advocate for the said companies and Mr. P. K. Sen advocate for the Central Government and it appearing from the reports that the proposed Scheme of amalgamation has been approved unanimously.

This Court doth hereby sanction the Scheme of Amalgamation set forth in Exhibit 'F' to the petition herein and specified in the Schedule 'A' hereunder written and doth hereby declare the same to be binding on all the shareholders of Port Engineering Works Ltd. and on the Port Engineering Works Ltd. and on the shareholders of Davidson of India (Private)Ltd. and on the Davidson of India (Private) Ltd. and also on the ordinary and preference shareholders of Andrew Yule & Company Ltd. and on Andrew Yule & Company, Limited.

THIS COURT DOTH ORDER :

1. That all the property rights and powers of Port Engineering Works Limited and Davidson of India (Private) Ltd. (hereinafter referred to as the transferor companies) specified in the first second and third parts of Exhibits 'N' and 'O' to the said petition and specified in the Schedule 'B' hereto and all other the property rights and powers of the transferor companies be transferred as from the close of business on the thirtieth day of September in the year one thousand nine hundred and sixtyseven (hereinafter referred to as the said transfer date) without further act or deed to Andrew Yule & Co., Ltd. (hereinafter referred to as 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 transferee company for all the estate and interest of the transferor companies therein as from the said transfer date but subject nevertheless to all charges now affecting the same.

2. That all the liabilities and duties of the transferor companies be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee company, and

3. That all proceedings now pending by or against the transferor companies be continued by or against the transferee company and

4. That the transferee company do without further application allot to such members of the transferor companies the shares in the transferee company to which they are entitled under the said Scheme of Amalgamation and

5. That the transferee company do within thirty days after the date of filing of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the transferor Companies shall be dissolved as from the said transfer date and the Registrar of Companies shall place all documents relating to the transferor companies and registered with him on the file kept by him in relation to the transferee company and the files relating to the said three companies shall be consolidated accordingly.

6. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

Witness Shri Deep Narayan Sinha, Chief Justice at Calcutta aforesaid this eighth day of August in the year one thousand nine hundred and sixty seven.

Orr, Dignam & Co.

....

Attorneys.

S. D. Pyne

....

Attorney.

S. B. MITRA

7-9-67

for Registrar.

SCHEDULE 'A' above referred to

Scheme for the Amalgamation of Port Engineering Works Limited and Davidson of India (Private) Ltd. with Andrew Yule & Company, Limited.

PRELIMINARY

(a) In this Scheme

“Andrew Yule” means Andrew Yule & Company, Ltd. of 8 Clive Row, Calcutta.

“PEW” means Port Engineering Works Ltd. of 8 Clive Row, Calcutta.

“Davidson” means Davidson of India Private Ltd. of 10 Middleton Row, Calcutta.

“Davidson.-Belfast” means Davidson & Company Ltd., Belfast.

“Merging companies” means PEW and Davidson.

“the Transfer Date” means the close of business on 30th June, 1967 or such other date as the Calcutta High Court may direct.

(b) PEW is the wholly owned subsidiary of Andrew Yule.

(c) Davidson is the wholly owned subsidiary of Davidson-Belfast.

(d) The Authorised, Issued, Subscribed and Paid-up capital of Andrew Yule & Co., Ltd. is Rs. 2,40,00,000 divided into 15,00,000 ordinary shares of Rs. 10 each and 90,000 4½% cumulative preference shares of Rs. 100 each.

SCHEME

1. At the Transfer Date each of the undertakings of the Merging Companies shall without further act or deed be transferred to and vested or deemed to be vested in Andrew Yule subject to all charges, if any, then affecting the same or any part thereof. For the purposes of this Scheme the undertakings of the Merging Companies shall include all rights, powers., authorities and privileges and all property moveable or immovable, including leases and tenancy rights and all other interests or rights in or arising out of such property as may belong to or be in the possession of the Merging Companies as at the Transfer Date including licences and import quotas held by the Merging Companies or which the Merging Companies would obtain after the Transfer Date and all the debts liabilities and duties of the Merging Companies and all other obligations of whatsoever kind.

2. If any suit appeal or other proceedings of whatever nature (hereinafter called “the proceedings”) by or against the Merging Companies or any of them 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 Merging Companies or of anything contained in this Scheme, but the proceedings may be continued prosecuted and enforced by or against Andrew Yule in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Merging Companies or any of them, as if this Scheme had not been made.

3. The transfer of property and liabilities under clause 1 and the continuance of the proceedings by Andrew Yule under clause 2 hereof shall not affect any transaction or proceedings already concluded by the Merging Companies on and after the Transfer Date to the end and intent that Andrew Yule accepts and adopts all acts, deeds and things done and executed on behalf of itself. Furthermore as from the Transfer Date the Merging Companies shall be deemed to have carried on and to be carrying on its business on behalf of Andrew Yule until such time as this Scheme becomes effective.

4. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Merging Companies are parties subsisting or having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Andrew Yule and may be conferred as **fully** and effectively as if instead of the Merging Companies Andrew Yule had been a party thereto.

5. (a) Andrew Yule shall issue and allot credited as fully paid up to Davidson Belfast

(i) 1,00,000 ordinary shares of Rs. 10 each at par

(ii) 5,000 9% Cumulative Preference Shares of Rs. 100 each at par.

(b) In addition to the allotment of shares as aforesaid Andrew Yule shall pay the sum of Rs. 1,00,000 in cash to Davidson-Belfast.

(c) On allotment of the shares and payment of the sum of Rs. 1,00,000 as above the liability of Davidson to Davidson-Belfast in the sum of Rs. 1,02,375 on account of capital goods supplied (as shown in Davidson's Balance Sheet as at 30th September, 1966) shall be discharged and Davidson-Belfast shall have no claim against Andrew Yule in respect of this liability.

6. (a) The Board of Directors of Andrew Yule may pay to the holders of the existing ordinary shares of Rs. 10 each of Andrew Yule as interim dividend not exceeding 5% in respect of the financial year ending 31st December, 1967.

(b) The holders of the said 100,000 ordinary shares of Andrew Yule to be allotted in terms of clause 5 hereof shall not be entitled to any dividend declared for the financial year ended 31st December, 1966 or to the interim dividend declared in terms of sub-clause (a) hereof but save as aforesaid the said shares shall rank for dividend voting rights and in all other respects *pari passu* with the existing shares of Andrew Yule.

(c) The holders of the said 5,000 9% cumulative preference shares of Andrew Yule to be allotted in terms of clause 5 hereof shall only be entitled to a part of the dividend for the financial year ending 31st December, 1967 proportionate to the period commencing from the Transfer Date to the close of the financial year. Except as aforesaid and except as to the rate of dividend voting rights and the right of payment off in terms of Article 6 of the Articles of Association of Andrew Yule, the said 5,000 cumulative preference shares will rank *pari passu* in all other respects with the 90,000 4½% cumulative preference shares of Rs. 100 each.

7. There will be no issue of shares to Andrew Yule in respect of the amalgamation of PEW with Andrew Yule as Andrew Yule is the beneficial owner of the entire issued share capital of PEW.

8. Andrew Yule may assent on behalf of all concerned to any modification of the Scheme or to any condition which the court may think fit to approve or to impose.

9. In the application submitted to the High-Court at Calcutta pursuant to the provisions of Sections 391 and 394 of the Companies Act, 1956 it shall be requested that the Merging Companies shall be dissolved without winding up as at the Transfer Date or with effect from such other date as the said court may stipulate, as the case may be.

10. This Scheme is conditional upon the following:

(a) The consent of the Reserve Bank of India being obtained to the issue of the shares and the payment of the sum of Rs. 1,00,000 to Davidson-Belfast as provided above.

(b) The Scheme being sanctioned by the High Court at Calcutta under Section 391 of the Companies Act, 1956 and the appropriate orders for the implementation of the Scheme being made by the said court pursuant to Section 394 of the said Act.

(c) Andrew Yule increasing its Authorised Capital to enable it to allot shares to Davidson-Belfast.

(d) The consent of the Andrew Yule shareholders being obtained pursuant to Section 81, for allotment of shares to Davidson-Belfast.

- (e) The consent of the Central Government. Company Law Board being obtained pursuant to Section 346 of the Companies Act, 1956 to the change in the constitution caused by the allotment of shares to Davidson-Belfast.
- (f) The consent of the Central Government being obtained to the transfer of Industrial and import Licences presently being held by Port Engineering Works Limited and Davidson of India Private Ltd.

Sd/- S. B. MITRA
7-9-67
for Registrar.

SCHEDULE "B" above referred to

Davidson of India Private Limited

PART I

Freehold property of the transferor company

Nil

PART II

Leasehold property of the transferor company

List of Leasehold properties

1.	Kalyani	....	Plot No. 16A & 16B, Block 'D' Kalyani, Dist. Nadia. West Bengal.
2.	Head Office	....	10 Middleton Row Calcutta-16.
3.	Burdwan Court	....	Flat No. 7 Burdwan Court, 7. Burdwan Road Calcutta-53.
4.	Burdwan Court	....	Flat No. 8 Burdwan Court, 7, Burdwan Road Calcutta-53.
5.	Harington Street	....	2/2A Harington Street Calcutta.
6.	Stephen Court	....	Flat No. 9 & 9A Stephen Court 18A, Park Street Calcutta-16.
7.	Coonoor Office	....	Atherston Bungalow Coonoor, Nilgiris South India.
8.	Madras Office	....	5 First Cross Street Ramkrishnanagar Madras-28.

**Advances recoverable in cash or kind or for value to be received
as at 31-5-1967.**

Sundry Deposits	Rs.	44,526.85
Advances and other debit balances :		
Suppliers	...	1,86,158.78
Advance payment under "Own Your Telephone" service	...	20,063.83
Advances to staff against salaries and wages	...	26,011.75
Miscellaneous Debit Balances	...	20,644.03
Income Tax on Sterling Loan Interest [Recoverable (£ 1679-9-2d)]	...	22,389.49
Workmen's Compensation claim	...	1,667.24
Sundry Advance Payments of Rent and other Expenses	...	2,62,586.21
Advances to staff for travelling and other expenses	...	3,250.52
Total	Rs.	5,87,288.70

INVESTMENTS

Nil

**Davidson of India Private Ltd.
Sundry Debtors' Balance as at 31st May 1967**

Name	Address	Amount Rs.
M/s. Andrew Yule & Co. Ltd.	8, Clive Row, Calcutta-1	4,017.22
M/s. Amalgamated Tea Estates Co. Limited	2, Netaji Subhas Road, Calcutta-1	5,249.00
M/s. Assam Dooars Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	32,650.98
M/s. Atal Tea Co. (1943) Ltd.	P-38 India Exchange Place, Calcutta-1	437.18
M/s. Assam Frontier Tea Co. Ltd.	4, Bankshall Street, Calcutta-1	40,441.96
M/s. Aravenu Plantations Tea Factory	P.O. Aravenu, Nilgiris. South India	207.07
M/s. Alsomer Trading Co. Ltd.	Teheran. Iran	2,57,578.40
M/s. Achaban Tea Co, Ltd.	2, Netaji Subhas Road, Calcutta-1	620.64
M/s. Aenakhall Tea Co; Ltd.	135, Canning Street, Calcutta-1	1,26396.65
M/s. Ananda (Assam) Tea Co. Ltd.	11, Brabourne Road, Calcutta-1	1,189.92
M/s. Acc-Vickers Babcock Ltd.	Durgapur-6. Burdwan. West Bengal	1,07,986.38
M/s. Brooke-Bond Estates India Ltd.	9, Shakespeare Sarani, Calcutta-16	47.07
M/s. Buxa Dooars Tea Co. Ltd.	4, Bankshall Street, Calcutta-1	2,058.99
M/s. Birpara Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	6,503.56
M/s. Bir Co-operative Tea Factory Ltd.	P.O. Bir Palampur, Dist. Kangra	3,079.52
M/s. Balimara Tea Co. Pvt. Ltd.	P-14, New C.I.T. Road, Calcutta-12	4,138.06
M/s. Bombay Burmah Trading Corpn. Ltd.	Mudis Group Office, P.O. Mudis, Via Pokachi. S. India	897.36
M/s. Ben Ami Estate	P.O. Fair Field Peermade, S. India	188.95
M/s. Bhilai Steel Plant	P.O. Bhilai. M.P.	2,024.84
M/s. Borchi Tea Co. Ltd.	2, Netaji Subhas Road, Calcutta-1	629.79
M/s. Blue Mountain Estates & Industries Ltd.	P.O. Coonoor, S. India	346.34
M/s. Consolidated Tea & Lands Co. (I) Ltd.	2, Netaji Subhas Road, Calcutta-1	406.60
M/s. Chulsa Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	11,201.70
M/s. Chabwa Tea Co. Ltd.	2, Netaji Subhas Road, Calcutta-1	2,445.79

Name	Address	Amount Rs.
M/s. Carron Tea Co. Ltd.	31; Netaji Subhas Road, Calcutta-1	301.00
M/s. Craigmore Land & Produce Co. Ltd.	P.O. Kullakamby Nilgiris, S. India	1,287.31
The Cordite Factory Govt. of India	Aruvankadu, Nilgiris, S. India	5,402.35
The Calcutta Electric Supply Corpn. Ltd.	Victoria House. Calcutta-1	16,150.00
M/s. Daga & Co. Pvt. Ltd.	16, Hare Street, Calcutta-1	2,49,888.02
M/s. Davenport & Co. Ltd.	5 & 7. Netaji Subhas Road, Calcutta-1	22,879.82
M/s. Deckiajuli Tea Estate	21, Netaji Subhas Road, Calcutta-1	1,859.94
M/s. Durgapur Steel Plant	H.S.L. Durgapur, W. Bengal	29,724.80
M/s. Danguajhar Tea Estate	Danguajhar, Jalpaiguri. W. Bengal	312.92
M/s. Duncan Bros. & Co. Ltd.	31, Netaji Subhas Road. Calcutta-1	67,524.00
Doolahat Tea Co. Ltd.	21, Netaji Subhas Road, Calcutta-1	162.72
English & Scottish Joint Co-op. Wholesale Society Ltd.	Post Box No. 59 Calicut-1, Malabar, South India	18,539.95
Eastern Cachar Tea Co. Ltd.	11, Brabourne Road, Calcutta-1	195.25
East India Tea Co. Ltd.	2, Ganesh Chandra Avenue, Calcutta-13	432.56
Friends Tea Co. Ltd.	Jalpaiguri. West Bengal	683.01
Gillanders Arbuthnot & Co. Ltd.	Gillander House; Calcutta-1	838.86
Gungaram Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	87.20
Gujarat State Fertiliser Co. Ltd.	P.O. Bajwa, Dist. Baroda, M.P.	50,604.00
Glendale Group	Coonoor-3, Nilgiris, S. India	1,655.19
Harrisons & Crosfield Ltd.	Wellington Island, Cochin-3	5,138.72
Hope Tea Co. Ltd.	31, Netaji Subhas Road. Calcutta-1	4,526.42
Harmutty Tea Co. Ltd.	21. Netaji Subhas Road. Calcutta-1	712.04
Happy Valley Tea Co. (P) Ltd.	Darjeeling, West Bengal	160.90
Hiralal Ramdas	Bazar Settiwala. Amritswar	19.80
Isgec John Thompson Ltd.	12, Chittaranjan Avenue, Calcutta-13	1,19,003.06
Indian Iron & Steel Co. Ltd.	Martin Burn House, Calcutta-1	4,929.00
Ithalar Industrial Co-operative Tea Factory Ltd.	P.O. Ithalar, Nilgiris, S. India	787.59
Iisco Slanton Pipe & Foundry Co. Ltd.	Martin House, Mission Row, Calcutta-1	299.00
Indian Explosives Ltd.	I.C.I. House, 34. Chowringhee Road, Calcutta-16	3,365.50
Itakhoolie Tea Co. Ltd.	2. Ganesh Chandra Avenue, Calcutta-13	1,514.64
James Finlay & Co. Ltd.	2, Netaji Subhas Road, Calcutta-1	3,410.00
John Thompson (India) Pvt. Ltd.	8 & 12, Chittaranjan Avenue. Calcutta-13	36,417.60
Jardine Henderson Ltd.	4, Clive Row, Calcutta-1	50,770.54
James Warren & Co. Ltd.	31. Chowringhee Road. Calcutta-16	13,292.05
Jhanzie Tea Association Ltd.	21. Netaji Subhas Road. Calcutta-1	790.77
Jokai (Assam) Tea Co. Ltd.	21, Netaji Subhas Road. Calcutta-1	374.73
Jaduguda Mines Project		9.00
Jayshree Tea & Industries Ltd.	India Exchange, Calcutta-1	2,81,585.83
J. G. Glass Industries Ltd.	Pimpri, Poona-18	25,167.50
Killcott Tea Ltd.	31, Netaji Subhas Road, Calcutta-1	301.10
Kothari Plantations & Industries Ltd.	15, India Exchange Place, Calcutta-1	2,374.51
Kanan Devan Hills Product Co. Ltd.	2, Netaji Subhas Road. Calcutta-1	301.61
Kotagiri Co-operative Tea Factory	R. V. Hill P.O., Kotari, Nilgiris, S. India	429.46
Kukichera Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	699.95
Kotamullai Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	27,952.85
Kill-Kotagiri Industrial Co-op. Tea Factory Ltd.	P.O. Kil Kotagiri, Nilgiris, S. India	28,566.56
Kalpetta Estates Ltd.		4.15
Kundah Co-operative Tea Factory Ltd.	P.O. Yadakkadu, Nilgiris, S. India	25,280.81
Koomsong Tea Co. Ltd.	2, Ganesh Chandra Avenue, Calcutta-13	138.53
Leesh River Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	15,519.35
Lapetkatta Tea Estate	2, Ganesh Chandra Avenue, Calcutta-13	192.86
Larsen & Toubro Ltd.	Saki Vihar Road, Bombay-70	64,180.13

Name	Address	Amount Rs.
Lankapara Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	30,962.50
Lingia Tea Co. Ltd.	2, Ganesh Chandra Avenue, Calcutta-1	1,566.30
Ledo Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	220.30
Metal Box Co. of India Ltd.	B-2, Hide Road, Calcutta	57,718.10
Mac Neill & Barry Ltd.	2, Fairlie Place, Calcutta-1	3,36,409.23
Meenglass Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	642.70
Matheson Bosanquet & Co. Ltd.	Belmont, Coonoor-1, S. India	14,850.24
Midland Rubber & Produce Co. Ltd.	Post Box No. 47, Alleppey, S. India	18.94
Makum (Assam) Tea Co. Ltd.	21, Netaji Subhas Road, Calcutta-1	1,16,290.78
Moran Tea Estate	2, Ganesh Chandra Avenue, Calcutta-13	509.82
Mokalbari Kanoi T. E. Pvt. Ltd.	13/2, Ballygunge Park Road, Calcutta-19	738.54
Malayalam Plantations Ltd.	Quilon No. 1, S. India	1,35,515.00
Merchunad Industrial Co-op. Tea Factory Ltd.	P.O. T. Ornalli, Nilgiris, S. India	479.20
Majuli Tea Co. Ltd.	2, Ganesh Chandra Avenue, Calcutta-13	40.02
Mohan Meakin Breweries Ltd.	Mohannagar Gaziabad, U.P.	75.00
Monteviot & Edenvale Tea Estate	P-38, India Exchange Place, Calcutta-1	169.76
Nandang Tea Estate	21, Netaji Subhas Road, Calcutta-1	4,831.69
Nelliampatty Tea & Produce Co. Ltd.	Post Box No. 47, Alleppey, S. India	42,169.69
North Western Cachar Tea Co. Ltd.	4, Synagogue Street, Calcutta-1	4.64
Nepal Tea Development Corporation	Ilam, Nepal	832.17
Nagri Farm Tea Co. Ltd.	2, Ganesh Chandra Avenue, Calcutta-13	490.66
Ofy-Lynx Ltd.	P-43, 'H' Block, New Alipore, Calcutta-53	50,060.98
Octavius Steel & Co. Ltd.	14, Old Court House Street, Calcutta-1	39,789.99
Executive Engineer Electrical Division	Defence Project. Kotwali Ward. Chandrapur	10,058.45
Pakistan Tea Association	4, Bankshall Street, Calcutta-1	137.59
Peria Karamalai Tea & Produce Co. Ltd.	P.O. Valparai. Coimbatore, S. India	70.00
Peormade Tea Co. Ltd.		30.00
Port Engineering Works	8, Clive Row, Calcutta-1	12,210.00
Pandam Tea Co. Ltd.	P-38, India Exchange Place, Calcutta-1	257.00
Patkapara Tea Estate	P.O. Alipurduar, Dist. Jalpaiguri. W. Bengal	231.49
Panbari Tea Estate		3.30
Rungamattee Tea Co. Ltd.	31, Netaji Subhas Road, Calcutta-1	5,876.04
Rupajuli Tea Co. Ltd.	2, Ganesh Chandra Avenue, Calcutta-13	35.65
Sam Sing Tea Estate (Workshop)	31, Netaji Subhas Road, Calcutta-1	2,138.38
Socklatinga Tea Co. Ltd.	32, Jamunalal Bajaj Street, Calcutta-7	586.67
Stein Atkinson Sturdy Ltd.	4, Mahendra Chatterjee Lane, Calcutta-46	445.00
Singara Nilgiris Plantation Co.	Coonoor-1, S. India	14.90
Simon-Carves India Ltd.	Simon House, Transport Dept. Road, Calcutta-27	3,623.75
Sahabad Tea Co. Ltd.	29A, Balam Ghosh Street, Calcutta-4	130.86
Seaforth Estate	P.O. Seaforth, Nilgiris, S. India	153.62
Scientific Traders	9, Clive Row, Calcutta-1	30.00
Structural Engineering Works Ltd.	127, Mahatma Gandhi Road, Bombay-1	459.00
Sonapur Tea Co. Ltd.	P.O. Sonapur, Kamrup, Assam	194.19
Shakomato Tea Estate	P.O. Dherali, Darrang, Assam	52.56
Sepin Tea Co. Ltd.	I, Ganesh Chandra Avenue, Calcutta-13	922.09
Seni-Foundries & Metal Works	50/238, Halsey Road, Kanpur, U.P.	568.28
Sunny Valley Tea Co. Ltd.	Jaipauri, West Bengal	432.89
Stanes Amalgamated Estates Ltd.	Welbeck Estate, Kotagiri, Nilgiris, S. India	9,897.45
S. C. Dutta & Co.	E. 3, Gillander House, Calcutta-1	5,669.40
Simplex Mills Co. Ltd.	30, Clerk Road, Bombay-11, B.C.	14,565.01
Tea Board	Brabourne Road, Calcutta-1	2,91,297.10
Tezpur Tea Co. Ltd.	4, Bankshall Street, Calcutta-1	497.62
Titaghur Paper Mills	Chartered Buildings, Calcutta-1	25.00

Name	Address	Amount Rs.
Tea Estates India Pvt. Ltd.	Brooke House, 1 Post Office Road, Coonoor-1	354.25
Twyford Tea Co. Ltd.		105.00
Taps & Dies Ltd.	Krishnanagar, Nadia, West Bengal	952.56
Tata Iron & Steel Co. Ltd.	Jamadoba Power Station, P.O. Bhaga	2,580.80
Telepara Tea Estate	P.O. Binnaguri, Dooars, W. Bengal	172.44
Tungamullay Estate	P.O. Vandiperiyar, Kerala	750.55
Travancore Tea Estates Co. Ltd.	P.O. Pearmade, Kerala	359.76
T. Stanes & Co. Ltd.	Post Box No. 12, Coimbatore-1, S. India	1,204.38
United Indian Engineers "(P) Ltd.	1/B, Convent Road, Calcutta-14	4,030.25
Upper Waterfall Estate	P.O. Attakatti, Via Pollachi, S. India	32.58
United Nilgiri Tea Estates Co. Ltd.	P.O. Chamraj Esate, Nilgiris, S. India	1,641.11
Wellman Incandescent (I) Ltd.	8, Harrington Street, Calcutta-16	76.00
Williamson Magor & Co. Ltd.	2, Ganesh Chandra Avenue, Calcutta-13	17,003.89
Bably & Brook Branch	The United Coffee Supply Co. Ltd.	125.00
Cross Hills Estates Tea Factory	P.O. Aravenu, Nilgiris, S. India	2,400.00
Darjeeling Tea Plantations Co.	Nagri Tea Estate, P.O. Nagri Spur, Darjeeling	5.00
Dharshanlal Tea Estate & Industries	11, R. N. Mukherjee Road, Calcutta-1	50.00
Hanumanbox Surajmal (P) Ltd.	20, R. N. Mukherjee Road, Calcutta-1	450.00
Kairbetta Estate Syndicate	Kairbetta P.O. Kotagiri, Nilgiris, S. India	409.00
Neerade Estate Tea Factory	P.O. Aravenu, Nilgiris, S. India	1,925.00
Pashok Tea Co. Ltd.	10/2, Syed Salley Lane, Calcutta-7	2,456.81
Rydak Tea Estate	Raidak, Jalpaiguri	50.00
Ranicherra Tea Co. Ltd.	3, Netaji Subhas Road, Calcutta-1	65.00
The Crompton Engineering (Madras) Ltd.	Madras	69.90
Madura Mills Co. Ltd.	Tuiticorin, S. India	346.10
Alliance Assurance Co. Ltd.	25, Brabourne Road, Calcutta-1	6,771.96
Gupta Electric Co.	19, Ganesh Chandra Avenue, Calcutta-13	9,150.00
Usha Martin Black (Wire Ropes) Ltd.	Tastisilwai, Ranchi	18,255.00
Structural Engineering Works Ltd.	127, Mahatma Gandhi Road, Bombay-1	14,300.00
Sarabhai Mark Ltd.	Wadi, Baroda	5,300.00
	Total	30,81,881.28
	Less : Credit Balances ...	36,304.95
	Rs.	30,45,576.33

Sd/- S. B. MITRA
7-9-67
for Registrar.

PORT ENGINEERING WORKS LIMITE

SCHEDULE PART I

Nil

PART II

(Leasehold property)

	Survey Settlement Khatian Nos.	Settlement Plot Nos.	Area in acres
(1) <i>Land held on perpetual lease from the Government of West Bengal</i>			
	21 (Goaberia)	193	.14
	121 (Thana Makua)	1/5th of $\frac{849}{857}$	.10
	28 (Goaberia)	1/3rd of Plots 189,	.64
	122 (Thana Makua)	4/5th of $\frac{849}{857}$	.47
	50 (Goaberia)	192, $\frac{194}{243}$ and 1/6th of Plots 189,	$\frac{239}{268}$ } .41
	314 (Thana Makua)	850, $\frac{850}{855}$	$\frac{855}{856}$ } .61
	85 (Goaberia)	1/6th of Plots 189,	191 } .32
	91 "	194	.17
	94 "	209, 210	.30
	112 "	186, 187, 207, 203, 206, $\frac{194}{242}$	188 } 205 } 2.96
		1/3rd of plot 189, and	191 } 6.30
	114 "	1/5th of 185 180, 190, 208, 181	204, and } 6.30
	546 (Thana Makua)	4/5th of 185 344, 341, 342,	342, } 2.18
		343, $\frac{724}{854}$	
	155 "	724	.23
	656 "	851	.59
	656 "	852	.33
	656 "	853	.03
	37 (Goaberia)	216 (Portion)	.15

	Survey Settlement Khatian Nos.	Settlement Plot Nos.	Area in acres
(2) <i>Land held on lease from Hooghly Irrigation Division of Govt. of West Bengal</i>	125 (Goabaria)	179, 182,	<u>184</u> 241
	600 (Thana Makua)	<u>338,</u> 348	<u>338,</u> 349 350
		<u>340</u> 351	} .36
	600/1 "	<u>341</u> 366		.07
	Goabaria	195, 196	} .32
	Thana Makua	849 (Portion)	
(3) <i>Land held on licence from Howrah Improvement Trust</i>	Goabaria	239, 240	<u>1.25</u>
			Total <u>19.58</u>

PART III

Investment

**1. Rs. 7,000 Debentures of East India Clinic Limited
PORT ENGINEERING WORKS LTD.**

Details of Loans and Advances as at 31st December, 1966

A. Advance Against Orders

Name	Address	Amount Rs.
Kusum Engineering Co. Ltd.	25, Swallow Lane, Calcutta-1	13,678.03
Hindustan Steel Ltd.	P.O. Rourkela, Orissa	552.42
-do-	P. O. Bhilai, Dist. Durg	1,700.00
J. N. Marshall & Co.	P-8 Mission Row Extn. Calcutta-1	210.36
Westerwork Engineering P. Ltd.		862.47
Siemens Engg. & Mfg. Co. of India Ltd.	6, Little Russell Street, Calcutta-16	6,576.66
Forbes & Forbes Campbell & Co. Ltd.	30, Chittaranjan Avenue, Calcutta-13	14,191.90
Nigam Bros.	150, Dharamtalla Street, Calcutta	1,650.00
National Iron & Steel Co. Ltd.	Stephen House, Dalhousie Sq. East, Calcutta	5,573.03
Indian Telephone Industries Ltd.	22, Chittaranjan Ave., Calcutta	1,467.80
E. S. Mehta	26, Sooterkin Street, Calcutta	15,000.00
Hooghly Marine & Engg. & Transport Service	-do-	10,000.00
Kumardhubi Fireclay & Silica Works Ltd.	Chartered Bank Bldgs., Netaji Subhas Road, Calcutta	769.89
Carter Hydraulic Power Private Ltd.		1,228.00
Industrial Development Corpn. of Orissa Ltd.	10, Middleton Row, Calcutta-16	43,241.18
Jessop & Co. Ltd.	63, Netaji Subhas Road, Calcutta	1,139.25
Blue Star Engg. Co.	7, Hare Street, Calcutta	43,127.00
Goodyear India Ltd.	225-C, Acharya J. B. Road, Calcutta-17	297.64
Simpson & Co. Ltd.		160.35
Sigma Industrial Corpn.		1,610.90
Bonar Bros.	5 & 6, Hare Street, Calcutta	380.00
		<u>1,63,414.88</u>

Name	Address	Amount Rs.
N. G. Chakravarty & Co.		186.00
Bery Brothers	135, Canning Street, Calcutta	9,191.25
Francis Klein & Co. P. Ltd.	1, India Exchange Place, Calcutta	145.22
East Asiatic Co. (India) P. Ltd.	P-29, Mission Row Extn., Calcutta	1,200.00
Bird & Co. (P) Ltd.	Chartered Bank Bldgs., Calcutta	2,880.00
Kamani Tubes P. Ltd.	Kamani Chambers, Nicol Road Ballard Estate, Bombay	299.46
Kumardhubi Engg. Works Ltd.	Chartered Bank Bldgs., Calcutta	871.82
Bharat Industrial Syndicate		531.25
Plastic Products Eng. Co.		409.69
Pragma Metal Co.		257.50
Kulkarni Foundries		6,291.42
		<hr/> 1,85,680.54
B. Advance against tours etc.		
R. N. Dutta		2,500.0
K. Bonarji	8, Clive Row, Calcutta	400.00
		<hr/> 2,900.00
C. Prepaid Expenses		63,380.66
D. Loans		
Mr. C. R. Balkrishna	Port Engg. Works, Howrah	1,350.00
" H. K. Singh	-do-	3,929.60
P. E. W. Co-operative Society	C/o. -do-	15,000.00
		<hr/> 20,279.60
E. Sundry Deposits		
Delhi Office Imprest A/c.		800.00
K. C. Sen Deposit on account of Flat rented by the Company		3,000.00
Howrah Municipality		72.00
Calcutta Electric Supply Corpn. Ltd.		120.00
Post Master General Calcutta		10,000.00
Ordnance Factory, Kanpur—Earnest money		1,560.00
P.W.D. Pondicherry —Earnest money		5,000.00
Bombay Port Trust—Earnest money		6,500.00
Howrah Improvement Trust.		2,100.00
Bombay Port Trust—Earnest money		4,000.00
Eastern Railway		500.00
Cochin Port Trust—Earnest money		6,000.00
Central Railway		500.00
Kanpur Elec. Supply Corporation		200.00
Indian Oxygen Ltd.		10.00
Hindusthan Steel Ltd.		2,500.00
Hindusthan Steel Ltd. Central Pool		30,000.00
B. E. College—caution money deposit for students		105.00
R. N. Singh—deposit on account of Flat rented by the Company		1,000.00
		<hr/> 73,967.00
F. Payment for goods in transit		1,02,565.15
G. Sundry advances to workers and staff		68,781.87
H. Payment in advance on outward consignments		1,984.33
		<hr/> 5,19,539.05

Sundry Debtors as at 31st December, 1966

Bill No.	Date	Name of the party	Amount Rs.
WM 13/ 7/66	12. 7.66	Guest Keen Williams Ltd.	5,310.00
WM 23/ 7/66	14. 7.66	Machinery Manufacturing Co. Ltd.	1,085.00
WM 24/ 7/66	"	-do-	2,030.00
WM 25/ 7/66	"	-do-	6,015.00
WM 26/ 7/66	12. 7.66	Tata Iron & Steel Co. Ltd.	3,687.00
WM 29/ 7/66	13. 7.66	Simon-Carves India Ltd.	40.00
WM 39/ 7/66	19. 7.66	Machinery Manufacturing Co. Ltd.	4,905.00
WM 40/ 7/66	20. 7.66	-do-	323.00
WM 41/ 7/66	21.7.66	-do-	2,719.00
WM 52/ 7/66	"	-do-	4,440.00
WM 53/ 7/66	"	-do-	1,372.00
WM 54/ 7/66	"	-do-	2,633.00
WM 66/ 7/66	26. 7.66	Hindusthan Steel Ltd. Durgapur Steel	457.00
WM 67/ 7/66	"	-do-	940.00
WM 73/ 7/66	"	Metal Box Co. of India Ltd.	3,400.00
WM 75/ 7/66	"	Davidson of India Ltd.	660.00
WM 76/ 7/66	30. 7.66	-do-	900.00
WM 77/ 7/66	"	Machinery Manufacturing Co. Ltd.	3,608.00
WM 78/ 7/66	"	Coppee Co. (Gr. Br.) Ltd.	525.00
WM 79/ 7/66	"	Machinery Manufacturing Co. Ltd.	4,518.00
WM 80/ 7/66	"	-do-	86.00
WM 81/ 7/66	30.7.66	Machinery Manufacturing Co. Ltd.	1,944.00
WM 85/ 7/66	"	Guest Keen Williams Ltd.	51.00
WM 87/ 7/66	"	Machinery Manufacturing Co. Ltd.	157.00
WM 88/ 7/66	"	-do-	2,633.00
WM 89/ 7/66	"	-do-	598.00
WT 3/ 8/66A	12. 8.66	Kangra Valley Estate	157.00
WT 6/ 8/66	23. 8.66	Tea Board	282.97
WT 7/ 8/66	"	-do-	3,318.00
WT 9/ 8/66	25. 8.66	Davenport & Co. Ltd.	1,345.00
WT 11/ 8/66	31. 8.66	Tea Board	2,617.08
WM 3/ 8/66	8. 8.66	Bertram Scott (India) Ltd.	25,380.00
WM 3/ 8/66A	"	-do-	28.00
WM 12/ 8/66	12. 8.66	Hindusthan Lever Ltd.	15.00
WM 8/ 8/66	9. 8.66	Tata Iron & Steel Co. Ltd.	3,711.00
WM 15/ 8/66	12. 8.66	Machinery Manufacturing Co. Ltd.	155.00
WM 16/ 8/66	"	-do-	2,065.00
WM 17/ 8/66	"	-do-	941.00
WM 18/ 8/66	"	-do-	6,066.00
WM 28/ 8/66	18. 8.66	-do-	2,461.00
WM 29/ 8/66	"	-do-	4,440.00
WM 39/ 8/66	24. 8.66	Guest Keen Williams Ltd.	204.00
WM 42/ 8/66	"	Machinery Manufacturing Co. Ltd.	2,220.00
WM 43/ 8/66	"	-do-	2,030.00
WM 52/ 8/66	31. 8.66	-do-	3,925.00
WM 53/ 8/66	"	-do-	432.00
WM 54/ 8/66	"	-do-	2,857.00
WM 65/ 8/66	"	Calcutta Cricket & Football Club	1,908.00
WM 67/ 8/66	31. 8.66	Shalimar Paint & Varnish Co. Ltd.	2,400.00
WM 70/ 8/66	"	Simon-Carves India Ltd.	3,833.00
WT 3/ 9/66	10. 9.66	Nilfer Tea Co. Ltd.	16.00
WT 12/ 9/66	17. 9.66	Tea Board	3,328.00

Bill No.	Date	Name of the party	Amount Rs.
WT 23/ 9/66	24. 9.66	Williamson Magor & Co.	46.00
WT 28/ 9/66	30. 9.66	Matheson Bosanquet & Co. Ltd.	821.00
WT 30/ 9/66	"	Macneill & Barry Ltd.	286.00
WS 47/ 9/66	"	Basti Sugar Mills Co. Ltd.	46,195.00
WS 49/ 9/66	"	-do-	17,188.00
WM 6/ 9/66	15. 9.66	Fertilizer Corporation of India Ltd	6,334.00
WM 17/ 9/66	24. 9.66	Guest Keen Williams Ltd.	8,990.00
WM 18/ 9/66	26. 9.66	Machinery Manufacturing Co. Ltd.	7,410.00
WM 19/ 9/66	"	-do-	9,277.00
WM 20/ 9/66	"	-do-	5,058.00
WM 21/ 9/66	"	-do-	2,728.00
WM 25/ 9/66	27. 9.66	Industrial Plant Ltd.	56.00
WM 30/ 9/66	29 9.66	Bellis Morcom (India) Ltd.	11,819.00
WM 31/ 9/66	"	-do-	250.00
WM 32/ 9/66	"	Guest Keen Williams Ltd.	357.00
WM 35/ 9/66	"	-do-	780.00
WM 37/ 9/66	30. 9.66	Indian Tube Co. Ltd.	2,430.00
WM 38/ 9/66	"	Fertilizer Corporation of India Ltd	10,799.00
WM 39/ 9/66	"	Guest Keen Williams Ltd.	350.00
WM 40/ 9/66	"	-do-	26,640.00
WM 42/ 9/66	"	-do-	2,160.00
WM 44/ 9/66	"	Metal Box Co. of India Ltd.	2,895.00
WM 50/ 9/66	30. 9.66	Machinery Manufacturing Co. Ltd.	4,683.00
WM 51/ 9/66	"	-do-	1,485.00
WM 52/ 9/66	"	-do-	3,372.00
WM 55/ 9/66	"	Lagan Jute Machinery Co. Ltd.	3,779.00
WM 60/ 9/66	"	Simon-Carves India Ltd.	1,800.00
WM 60/ 9/66	14.12.66	Mather & Platt Ltd.	609.00
WT 16/10/66	18.10.66	Chulsa Tea Co. Ltd.	7,873.00
WT 18/10/66	31.10.66	Kanan Devan Hills Produce Co.	1,107.00
WM 8/ 9/66	19. 9.66	Hindustan Steel Ltd.	270.00
WM 9/ 9/66	"	-do-	139.50
WM 10/ 9/66	"	-do-	450.70
WS 12/10/66	17.10.66	Upper Ganges Sugar Mills Co.	4,235.00
WS 13/10/66	"	Basti Sugar Mills Co. Ltd.	8,673.00
WS 18/10/66	19.10.66	-do-	876.00
WS 19/10/66	"	-do-	977.00
WS 20/10/66	"	-do-	48,689.00
WM 10/10/66	31.10.66	Davidson of India P. Ltd.	350.00
WM 11/10/66	24.10.66	Tata Iron & Steel Co. Ltd.	3,680.00
WM 12/10/66	26.10.66	Guest Keen Williams Ltd.	315.00
WM 13/10/66	"	-do-	1,275.00
WM 14/10/66	25.10.66	-do-	12,240.00
WM 15/10/66	"	-do-	10,890.00
WM 16/10/66	"	-do-	1,810.00
WM 17/10/66	26.10.66	-do-	1,380.00
WM 18/10/66	26.10.66	Guest Keen Williams Ltd.	5,040.00
WM 19/10/66	"	-do-	70.00
WM 20/10/66	"	Machinery Manufacturing Co. Ltd.	1,730.00
WM 21/10/66	27.10.66	-do-	6,660.00
WM 22/10/66	"	-do-	715.00
WM 23/10/66	"	-do-	5,180.00
WM 28/10/66	29.10.66	Lagan Jute Machinery Co. Ltd.	3,744.00
WM 29/10/66	28.10.66	Fertilizer Corpn. of India Ltd.	6,580.00

Bill No.	Date	Name of the party	Amount Rs.
WM 33/10/66	31.10.66	Bertrams Scott (India) Ltd.	1,788.00
WM 34/10/66	28.10.66	-do-	27,099.00
WM 35/10/66	29.10.66	-do-	21,875.00
WM 36/10/66	"	-do-	10,915.00
WM 37/10/66	"	-do-	11,047.00
WM 38/10/66	"	-do-	19,108.00
WM 39/10/66	21.11.66	Associated Erectors & Fabricators Ltd.	2,140.00
WM 40/10/66	31.10.66	India Foils Ltd.	24,900.00
WM 41/10/66	"	International Combustion Ltd	2,175.00
WM 42/10/66	"	Metal Box Co. of India Ltd.	3,450.00
WM 49/10/66	"	Shalimar Paints Ltd.	320.00
WM 50/10/66	"	Bertrams Scott (India) Ltd.	30,785.00
WM 52/10/66	"	-do-	1,500.00
WM 53/10/66	"	Met Industries Ltd.	270.00
WM 54/10/66	18.11.66	Davidson of India P. Ltd.	1,320.00
WT 2/11/66	4.11.66	Consolidated Tea & Land Co. Ltd.	110.00
WT 3/11/66	7.11.66	Davenport & Co. Ltd.	988.00
WT 6/11/66	9.11.66	-do-	3,428.00
WT 7/11/66	14.11.66	George Williams Africa Ltd.	421.68
WT 12/11/66	21.11.66	Williamson Magor & Co. Ltd.	32.00
WT 14/11/66	23.11.66	Harrison Crossfield Ltd.	17,790.00
WT 23/11/66	26.11.66	Shaw Wallace & Co. Ltd.	862.00
WT 25/11/66	30.11.66	Concord of India Insurance Co. Ltd.	162.00
WT 26/11/66	"	Duncan Brothers & Co. Ltd.	1,873.00
WT 28/11/66	"	-do-	28,314.00
WL 14/11/66	14.11.66	Basti Sugar Mills Co. Ltd.	600.00
WL 20/11/66	17.11.66	-do-	10,800.00
WL 21/11/66	"	-do-	685.00
WL 32/11/66	24.11.66	-do-	3,763.00
WL 37/11/66	"	Upper Ganges Sugar Mills Co. Ltd.	563.00
WL 53/11/66	30.11.66	-do-	2,908.00
WM 1/11/66	5.11.66	Bertram Scott (India) Ltd.	11,821.00
WM 5/11/66	10.11.66	Alkali & Chemical Corporation Ltd.	5,140.00
WM 6/11/66	8.11.66	Bertrams Scott (India) Ltd.	29,860.00
WM 7/11/66	11.11.66	Guest Keen Williams Ltd.	8,910.00
WM 8/11/66	"	-do-	11,530.00
WM 11/11/66	"	Simon-Carves India Ltd.	1,760.00
WM 12/11/66	"	Machinery Manufacturing Co. Ltd.	1,730.00
WM 13/11/66	"	-do-	6,583.00
WM 14/11/66	"	-do-	568.00
WM 15/11/66	"	-do-	5,697.00
WM 16/11/66	16.11.66	A. P. V. Engineering Co. Ltd.	5,220.00
WM 20/11/66	14.11.66	Bertrams Scott (India) Ltd.	28,689.00
WM 21/11/66	17.11.66	Annapurna Stores, Behala	827.00
WM 25/11/66	19.11.66	Indian Tube Co. Ltd.	5,997.00
WM 26/11/66	18.11.66	Simon-Carves India Ltd.	795.00
WM 36/11/66	29.11.66	National Machinery Manufacturers Ltd.	15,804.00
WM 37/11/66	26.11.66	Machinery Manufacturing Co. Ltd.	2,150.00
WM 38/11/66	"	-do-	2,203.00
WM 39/11/66	"	Lagan Jute Machinery Co. Ltd.	197.00
WM 40/11/66	30.11.66	-do-	108.00
WM 41/11/66	"	-do-	648.00
WM 43/11/66	"	-do-	6,792.00
WM 44/11/66	"	-do-	77.00

Bill No.	Date	Name of the party	Amount Rs.
WM 42/11/66	30.11.66	Bertram Scott (India) Ltd.	12,640.00
WM 46/11/66	"	Guest Keen Williams (India) Ltd.	2,160.00
WM 47/11/66	"	Shalimar Paints Varnish Co. Ltd.	1,740.00
WM 48/11/66	"	Guest Keen Williams Ltd.	7,200.00
WM 49/11/66	"	Machinery Manufacturing Co. Ltd.	235.00
WM 50/11/66	"	-do-	2,977.00
WM 51/11/66	"	Bengal Chemical & Pharmaceutical Works	388.00
WM 54/11/66	"	Tata Iron & Steel Co. Ltd.	1,843.00
WM 55/11/66	"	Hindusthan Motors Ltd.	3,838.00
WM 57/11/66	"	McGregor & Balfour Ltd.	625.00
WM 58/11/66	"	Shalimar Paint & Varnish Co Ltd.	375.00
WM 59/11/66	"	Guest Keen Williams Ltd.	875.00
WM 60/11/66	"	-do-	153.00
WM 61/11/66	"	-do-	3,600.00
WM 62/11/66	"	-do-	2,240.00
WM 63/11/66	"	-do-	15,120.00
WM 64/11/66	"	Shalimar Paint & Varnish Co. Ltd.	2,700.00
WM 65/11/66	"	International Combustion Co. Ltd.	6,208.00
WM 66/11/66	"	International Combustion Co. Ltd.	8,520.00
WM 67/11/66	"	Davidson of India Pvt. Ltd.	1,170.00
WM 68/11/66	"	Lagan Jute Machinery Co. Ltd.	1,188.00
WM 69/11/66	"	-do-	77.00
WM 70/11/66	"	-do-	49.00
WM 71/11/66	"	National Machinery Manufacturers Ltd.	15,808.00
WM 72/11/66	"	-do-	1,022.00
WM 73/11/66	"	-do-	3,147.00
WM 79/11/66	"	Guest Keen Williams Ltd.	2,160.00
WM 80/11/66	"	-do-	1,440.00
WM 82/11/66	"	Metal Box Co. of India Ltd.	1,690.00
WM 83/11/66	"	Hindusthan Lever Ltd.	3,210.00
WM 84/11/66	"	Hindusthan Motors Ltd.	618.00
WM 85/11/66	"	Bertrams Scott (India) Ltd.	24,120.00
WM 86/11/66	"	Industrial Plant Ltd.	350.00
WM 87/11/66	"	-do-	30.00
WM 88/11/66	"	-do-	9.00
WM 89/11/66	"	Machinery Manufacturing Co. Ltd.	118.00
WM 90/11/66	"	Atlas Works Ltd.	324.00
WM 91/11/66	"	Johnston Pump Ltd.	6,452.00
WT 1/12/66	08.12.66	Macneill & Barry Ltd.	455.00
WT 2/12/66	"	Doom Dooma Tea Co. Ltd.	61.00
WT 6/12/66	28.12.66	George Williamson Africa Ltd.	12,781.17
WT 7/12/66	29.12.66	Davidson & Co. Ltd. Ireland	9,500.00
WT 8/12/66	31.12.66	Davidson of Australia Ltd.	55,689.74
WT 9/12/66	14.12.66	James Warren & Co. Ltd.	56,032.00
WT 10/12/66	"	Davenport & Co. Ltd.	86.00
WT 11/12/66	"	Anglo American Direct Tea	101.00
WT 13/12/66	"	Jardine Henderson Ltd.	1,604.00
WT 14/12/66	19.12.66	Andrew Yule & Co. Ltd. Khowang Division	355.00
WT 15/12/66	"	Duncan Brothers & Co., Ltd.	3,333.00
WT 18/12/66	23.12.66	Andrew Yule & Co., Ltd. New Dooars Tea Estate	1,731.00
WT 19/12/66	"	United Nilgiri Tea Estate Co., Ltd.	61.00
WT 20/12/66	26.12.66	Matheson Bosanquet & Co. Ltd.	664.00
WT 21/12/66	"	-do-	1,397.00
WT 22/12/66	"	A. B. C. Tea Co. Ltd.	600.00

Bill No.	Date	Name of the party	Amount Rs.
WT 23/12/66	26.11. 66	Andrew Yule & Co. Ltd. Hoolungooree Tea Estate	721.00
WT 24/12/66	30.12.66	Tea Board	27,181.00
WT 25/12/66	"	-do-	2,809.50
WT 26/12/66	"	Matheson Bosanquet & Co. Ltd.	1,013.00
WT 27/12/66	31.12.66	Tea Board, Kailasapur	23,327.00
WT 28/12/66	"	-do-	2,494.00
WT 29/12/66	"	-do- Bhandiguri	20,983.00
WT 30/12/66	"	-do-	2,246.00
WT 32/12/66	28.12.66	Triveni Engineering Works Ltd.	2,199.00
WT 33/12/66	"	-do-	5,170.00
WT 34/12/66	"	-do-	388.00
WT 35/12/66	"	-do-	440.00
WT 36/12/66	29.12.66	-do-	134.00
WT 37/12/66	"	-do-	1,782.00
WT 38/12/66	"	-do-	244.00
WT 39/12/66	"	-do-	277.00
WT 40/12/66	28.12.66	Dhampure Sugar Mills Co. Ltd.	91.00
WT 41/12/66	"	Sudarshan Chemical Industries	1,808.00
WT 42/12/66	29.12.66	Bazpur Co-operative Sugar	547.00
WT 43/12/66	30.12.66	Triveni Engineering Works Ltd.	27,600.00
WT 44/12/66	"	Gwalior Sugar Co. Ltd.	2,703.00
WT 45/12/66	31.12.66	Ganga Sugar Corporation Ltd.	1,3 1,530.00
WT 45/12/66	"	-do-	66.00
WT 46/12/66	"	Kothari Sugar & Chemical Co.	295.90
WT 47/12/66	"	E. I. D. Parry Ltd.	3,950.30
WT 48/12/66	"	-do-	1,361.00
WT 49/12/66	"	Mahavir Sugar Mills Co. Ltd.	3,561.00
WT 50/12/66	"	Haryana Co-op. Sugar Mius	800.00
WS 1/ 1/66	4. 1.66	Samastipur Central Sugar Co. Ltd.	2,072.00
W/S 12/ 1/66	12. 1.66	Lakshmiji Sugar Mills Co. Ltd.	197.00
W/M 1/ 1/66	5. 1.66	Fertilizer Corporation of India Ltd.	163.00
W/M 19/ 1/66	14. 1.66	John Thompson (India) Ltd.	7,739.00
W/M 23/ 1/66	14. 1.66	Guest Keen Williams Ltd.	35.00
W/M 3/ 2/66	7. 2.66	Hindusthan Lever Ltd.	4,425.00
W/M 86/ 2/66	28. 2.66	Bertrams Scott (India) Ltd.	55,025.00
W/M 30/ 3/66	18. 3.66	Concord of India Insurance Co., Ltd.	60.00
W/M 38/ 3/66	21. 3.66	Fertilizer Corporation of India Ltd.	114.00
W/M 57/ 3/66	25. 3.66	Bertrams Scott (India) Ltd.	9,880.00
W/M 84/ 3/66	1. 4.66	Simon-Carves India Ltd.	91.80
W/M 70/ 3/66	28. 3.66	Tata-Johnson Ltd.	47,757.00
W/M 74/ 3/66	28. 3.66	Indian Tube Co. Ltd.	1,236.00
W/M 81/ 3/66	"	-do-	1,771.00
W/M 96/ 3/66	31. 3.66	Davidson of India P. Ltd.	1,990.00
W/T 6/ 4/66	10. 4.66	Kannan Devan Hill Produce Co. Ltd.	5,658.00
W/T 1/ 4/66	7. 4.66	Bertrams Scott (India) Ltd.	2,800.00
W/T 2/ 4/66	"	-do-	1,500.00
W/T 11/ 4/66	10. 4.66	Hindusthan Steel Ltd.	169.90
W/T 31/ 4/66	21. 4.66	Guest Keen Williams Ltd.	70.00
W/T 38/ 4/66	"	Tata Iron & Steel Co. Ltd.	1,823.00
W/T 62/ 4/66	29. 4.66	Mather Platt Ltd.	3,792.00
W/T 81/ 4/66	30. 4.66	Simon-Carves India Ltd.	19,268.00
W/T 32/ 5/66	16. 5.66	Guest Keen Williams Ltd.	1.05
W/M 60/ 5/66	23. 5.66	Hindusthan Steel Ltd.	304.00
W/M 64 / 5/66	26. 5.66	Machinery Manufacturers Corporation Ltd.	543.00

Bill No.	Date	Name of the party	Amount Rs.
WM 65/ 5/66	26.5.66	Machinery Manufacturers Corporation Ltd	3,743.00
WM 66/ 5/66	"	-do-	395.00
WM 67/ 5/66	"	-do-	2,090.00
WM 68/ 5/66	"	Guest Keen Williams Ltd.	210.00
WM 74/ 5/66	27. 5.66	Machinery Manufacturers Corporation Ltd	2,918.00
WM 78/ 5/66	30. 5.66	-do-	388.00
WM 79/ 5/66	"	-do-	2,763.00
WM 89/ 5/66	31. 5.66	-do-	172.00
WM 90/ 5/66	"	-do-	2,805.00
WM 101/ 5/66	"	Met Industries Ltd.	120.00
WM 110/ 5/66	"	Davidson of India P. Ltd.	1,430.00
WM 23/ 6/66	21. 6.66	Davenport & Co. Ltd.	2,017.00
WM 5/ 6/66	7. 6.66	Tata Iron & Steel Co. Ltd.	1,823.00
WM 6/ 6/66	7. 6.66	Hindusthan Steel Ltd.	1,005.00
WM 7/ 6/66	"	-do-	310.00
WM 11/ 6/66	"	Hindusthan Glass Manufacturing Co. Ltd.	550.00
WM 17/ 6/66	9. 6.66	Machinery Manufacturers Corporation Ltd	78.00
WM 18/ 6/66	"	-do-	5,758.00
WM 19/ 6/66	"	-do-	965.00
WM 20/ 6/66	"	-do-	3,059.00
WM 21/ 6/66	"	Guest Keen Williams Ltd.	245.00
WM 35/ 6/66	15. 6.66	Machinery Manufacturers Corporation Ltd	78.00
WM 36/ 6/66	"	-do-	1,368.00
WM 37/ 6/66	"	-do-	7,555.00
WM 38/ 6/66	"	-do-	920.00
WM 39/ 6/66	16. 6.66	Machinery Manufacturers Corporation Ltd	997.00
WM 59/ 6/66	20. 6.66	-do-	265.00
WM 60/ 6/66	21. 6.66	-do-	176.00
WM 61/ 6/66	"	-do-	2,116.00
WM 69/ 6/66	21. 6.66	Fertilizer Corporation of India Ltd.	21,130.00
WM 72/ 6/66	23. 6.66	Machinery Manufacturers Corporation Ltd	331.00
WM 73/ 6/66	"	-do-	2,719.00
WM 80/ 6/66	24. 6.66	-do-	510.00
WM 81/ 7/66	"	-do-	997.00
WM 92/ 6/66	29 .6.66	-do-	6,040.00
WM 93/ 6/66	"	-do-	353.00
WM 94/ 6/66	30. 6.66	-do-	775.00
WM 95/ 6/66	"	-do-	1,686.00
WM 103/ 6/66	"	Simon-Carves India Ltd.	18,482.00
WM 28/ 2/66	10. 2.66	New Allenberry Works Ltd.	107.00
WM 102/ 3/66	31. 3.66	-do-	1,750.00
WM 80/ 4/66	30. 4.66	-do-	107.00
WM 37/ 5/66	17. 4.66	-do-	190.00
WM 102/ 5/66	18. 5.66	-do-	567.00
WM 54/ 6/66	18. 6.66	-do-	0.30
WT 5/10/66	9.10.66	Tea Board	128.20
WT 20/12/64	15.12.64	Balanoor Tea & Rubber Co.	12.10
WM 76/12/64	22.12.64	Hindusthan Steel Ltd.	48.00
WT 18/ 7/64	15. 7.64	Tea Board	174.03
WT 36/ 7/64	30. 7.64	-do-	60.45
WM 99/ 6/64	3. 7.64	Lagan Jute Machinery Co. Ltd.	517.30
WT 17/ 6/64	11. 6.64	Tea Board	227.17
WT 48/ 6/64	29. 6.64	-do-	200.49
WM 48/ 3/64	30. 3.64	National Iron & Steel Co. Ltd.	730.12

Bill No.	Date	Name of the party	Amount Rs.
WM 34/ 2/64	16. 2.64	Hindusthan Steel Ltd.	109.25
WT 50/ 3/64	24. 3.64	Tea Board	55.25
WM 56/ 3/64	25. 3.64	Lagan Jute Machinery Co. Ltd	116.30
WM 79/ 3/65	1. 4.65	Hindusthan Lever Ltd.	350.00
WM 83/ 3/65	"	Titaghur Paper Mills Co. Ltd.	43.61
WM 97/ 3/65	3. 4.65	Lagan Jute Machinery Co. Ltd.	146.50
WM 49/ 4/65	27. 4.65	Hindusthan Steel-Ltd.	73.00
WM 72/ 5/65	2. 6.65	Guest Keen Williams Ltd.	1,350.00
WM 42/ 6/65	22. 6.65	Hindusthn Steel Ltd.	1,475.00
WM 64/ 6/65	26. 6.65	Guest Keen Williams Ltd.	35.00
WS 11/ 4/65	18. 5.65	Saksaria Sugar Mills Ltd.	26.00
WS 10/ 4/65	"	Upper Doab Sugar Mills Ltd.	48.04
WM 82/ 6/65	29. 6.65	Hindusthan Lever Ltd.	700.00
WT 4/ 7/65	8. 7.65	Tea Board	529.00
WM 10/ 7/65	20. 7.65	National Small Industries	863.06
WM 67/ 7/65	28. 7.65	Simon-Carves India Ltd.	1,104.50
WM 2/ 8/65	16. 8.65	Hindusthan Steel Ltd.	327.00
WM 75/ 8/65	2. 9.65	Prite Paper Board Mills Ltd.	6,400.00
WM 42/ 9/65	16. 9.65	Davidson of India Private Ltd.	310.00
WM 46/ 9/65	18. 9.65	Lagan Jute Machinery Co. Ltd.	16.00
WM 35/ 9/65	14. 9.65	Hindusthan Steel Ltd.	301.00
WM 36/ 9/65	14. 9.65	Coppee Co. (G.B.) Ltd	593.47
WM 67/ 8/65	24. 9.65	Indian Tube Co. (1953) Ltd.	74.20
WM 89/ 9/65	30. 9.65	General Electric Co. of India Ltd.	42.50
WS 32/10/65	2.11.65	Ryam Sugar Co. Ltd.	9.00
WM 2/10/65	16.10.65	Guest Keen Williams Ltd.	114.80
WM 53/10/65	11.11.65	Hindusthan Lever Ltd.	75.00
WS 48/11/65	27.11.65	Ryam Sugar Co. Ltd.	1,985.00
WS 58/11/65	4.12.65	Gwalior Sugar Co. Ltd.	4,982.00
WM 1/11/65	2.11.65	Hindusthan Steel Ltd.	356.00
WM 20/11/65	12-11.65	John Thompson Ltd.	16,961.00
WM 19/11/65	12.11.65	Indian Tube Co. Ltd.	136.00
WM 39/11/65	22.11.65	-do-	40.00
WM 40/11/65	16.11.65	John Thompson Ltd.	7,546.00
WM 44/11/65	20.11.65	-do-	17,325.00
WM 29/12/65	16.12.65	Concord of India Insurance Co. Ltd	303.00
WT 36/12/65	21.12.65	Tea Board	136.00
WS 2/12/65	8.12.65	Ryam Sugar Co. Ltd.	242.00
WM 25/12/65	13.12.65	John Thompson Ltd.	163.00
WM 84/12/65	28. 12 .65	Lagan Jute Machinery Co. Ltd.	21.00
WM 89/12/65	31.12.65	Titaghur Paper Mills Co. Ltd.	2,510.00
WS 2/ 7/65	8. 7.65	Rai Bahadur N. S. Sugar Mills Ltd.	12.00
WS 42/11/65	24.11.65	Sugauli Sugar Works	199.00
WM 85/11/65	9.12.65	Guest Keen Williams Ltd.	35.00
WM 26/12/65	14.12.65	Hindusthan Steel Ltd.	246.00
WM 27/12/65	"	-do-	1,386.00
WM 52/ 6/66	"	Lagan Jute Machinery Co. Ltd.	961.80
WM 64/ 7/65	31. 7.65	Guest Keen Williams Ltd.	966.00
WM 17/11/65	9.11.65	United India Engineers	352.00
WS 31/ 7/64	2. 7.64	Lakshmi Devi Sugar Mills Co. Ltd.	70.00
WS 18/ 8/64	25. 8.64	Purtappore Company Ltd.	49.50
WS 33/ 9/64	25. 9.64	Mahabir Sugar Mills Co. Ltd.	17.95
Rent Bills			2,200.00
WM 31/12/66	17.12.66	Fertilizer Corporation of India Ltd.	4,922.00
WM 32/12/66	20.12.66	Johnston Pumps India Ltd.	750.00

Bill No.	Date	Name of the party	Amount Rs.
WM 33/12/66	20.12.66	National Machinery Manufacturers Ltd.	15,804.00
WM 34/12/66	"	Guest Keen Williams Ltd.	3,600.00
WM 35/12/66	"	-do-	1,440.00
WM 36/12/66	"	-do-	4,320.00
WM 37/12/66	"	Mather & Platt Ltd.	715.00
WM 40/12/66	21.12.66	Kanknarrah Co. Ltd.	10,250.00
WM 41/12/66	21.12.66	Bengal Paper Mills Co. Ltd.	11,150.00
WM 42/12/66	"	J. K. Rayon	-
WM 43/12/66	"	Lagan Jute Machinery Co. Ltd.	115.00
WM 44/12/66	"	-do-	234.00
WM 46/12/66	23.12.66	Woodland Nursing Home	-
WM 47/12/66	"	Chemical Construction (G.B.) Ltd.	3,158.00
WM 48/12/66	24.12.66	Metal Box Co. of India Ltd.	1,640.00
WM 49/12/66	"	-do-	12,150.00
WM 50/12/66	"	-do-	2,420.00
WM 52/12/66	21.12.66	Lagan Jute Machinery Co. Ltd.	104.00
WM 53/12/66	24.12.66	Shalimar Paints Ltd.	3,750.00
WM 56/12/66	27.12.66	Bertrams Scott (India) Ltd.	70.00
WM 57/12/66	"	Mather & Platt Ltd.	65.00
WM 58/12/66	"	Johnston Pump Ltd.	1,375.00
WM 60/12/66	27.12.66	Indian Tube Co. Ltd.	673.00
WM 61/12/66	28.12.66	International Combustion Ltd.	1,260.00
WM 62/12/66	29.12.66	-do-	591.00
WM 63/12/66	29.12.66	-do-	1,773.00
WM 65/12/66	"	Associated Erectors & Fabricators Ltd.	1,175.00
WM 51/12/66	31.12.66	Lakshmiji Sugar Mills Co. Ltd.	2,363.00
WM 52/12/66	"	Bagpat Co-op Sugar Mills Ltd.	7,339.00
WM 53/12/66	"	Triveni Engineering Works Ltd.	14,494.00
WM 54/12/66	"	-do-	4,382.00
WM 55/12/66	"	Diwan Sugar & General Mills Private Ltd	6,163.00
WM 56/12/66	"	Triveni Engineering Works Ltd.	617.00
WM 57/12/66	"	L. H. Sugar Factories & Oil Mills Ltd.	6,380.00
WM 3/12/66	7.12.66	Industrial Plant Ltd.	435.00
WM 3/12/56	10.12.66	Bertrams Scott (India) Ltd.	462.00
WM 4/12/66	9.12.66	Saurashtra Chemicals Ltd.	-
WM 9/12/66	12.12.66	Hindusthan Steel Ltd.	8,325.00
WM 10/12/66	"	-do-	1,440.00
WM 11/12/66	"	Bertrams Scott (India) Ltd.	473.00
WM 12/12/66	13.12.66	Fertilizers Corporation of India Ltd.	6,831.00
WM 13/12/66	14.12.66	Guest Keen Williams Ltd.	25,200.00
WM 14/12/66	"	-do-	2,880.00
WM 18/12/66	14.12.66	Bertrams Scott (India) Ltd.	47.00
WM 19/12/66	"	-do-	221.00
WM 20/12/66	"	British India Electric	4,230.00
WM 21/12/66	"	International Combustion Ltd.	972.00
WM 23/12/66	"	Met Industries Ltd.	5,200.00
WM 24/12/56	"	India Foils Ltd.	135.00
WM 25/12/65	15.12.66	Hindusthan Motors Ltd.	2,712.00
WM 26/12/66	"	International Combustion Ltd.	2,079.00
WM 27/12/66	"	-do-	1,065.00
WM 28/12/66	17.12.66	Shalimar Paints Ltd.	3,500.00
WM 30/12/66	"	Machinery Manufacturers Corpn. Ltd.	2,461.00
WM 66/12/66	29.12.66	Tata Iron & Steel Co. Ltd.	1,871.00
WM 68/12/66	"	India Foils Ltd.	770.00

Bill No.	Date	Name of the party	Amount Rs.
WM 64/12/66	31.12.66	Machinery Manufacturers Corpn. Ltd	3,236.00
WM 70/12/66	"	Guest Keen Williams Ltd.	1,440.00
WM 71/12/66	"	-do-	4,320.00
WM 72/12/76	"	-do-	3,600.00
WM 73/12/66	"	-do-	70.00
WM 74/12/66	31.12.66	Guest Keen Williams Ltd.	10,620.00
WM 75/12/66	"	N. C. Paul & Co. Ltd.	12,000.00
WM 76/12/66	"	National Machinery Mfg. Ltd.	15,808.00
WM 77/12/66	31.12.66	National Machinery Mfg. Ltd.	5,875.00
WM 78/12/66	"	-do-	408.00
WM 79/12/66	"	Bertrams Scott (India) Ltd.	107.00
WM 80/12/66	"	-do-	4,437.00
WM 81/12/66	"	Simon-Carves Ltd.	753.00
WM 82/12/66	"	Guest Keen Williams Ltd.	1,860.00
WM 83/12/66	"	-do-	10,310.00
WM 84/12/66	"	Indian Tube Co. Ltd.	5,989.00
WM 85/12/66	"	-do-	628.00
WM 86/12/66	"	Kanknarrah Co. Ltd.	10,250.00
WM 87/12/66	"	Johnston Pumps Ltd.	1,375.00
WM 88/12/66	"	Hindusthan Pump Ltd.	390.00
WM 89/12/66	"	Kilburn & Co. Ltd.	24.00
WM 90/12/66	"	Davidson of India Ltd.	4,769.00
WM 91/12/66	"	Fenner Cockill Ltd.	2,167.00
WM 92/12/66	"	Saurashtra Chemicals Ltd.	3,414.00
WM 93/12/66	"	Lagan Jute Machinery Co. Ltd.	743.00
WM 94/12/66	"	-do-	4,125.00
WM 95/12/66	"	-do-	1,284.00
WM 96/12/66	"	Star Paper Mills Co. Ltd.	13,091.00
WM 97/12/66	"	Alkali & Chemical Corpn. India Ltd.	34,575.00
WM 98/12/66	"	India Paper Pulp Co. Ltd.	5,200.00
WM 104/12/66	"	Bertrams Scott (India) Ltd.	101.00
WM 105/12/66	"	Associated Errections & Fabrications	2,300.00
WM 106/12/66	"	India Foils Ltd.	650.00
SM 3/ 8/66	31.8.66	Port Shipping Co. Ltd.	17,114.00
SM 4/ 8/66	"	-do-	92,167.00
SM 5/ 8/66	"	-do-	3,445.00
SM 6/ 8/66	"	Farakka Barage Project	1,78,560.00
SM 1/11/66	30.11.66	Port Shipping Co. Ltd.	16,907.00
SM 2/11/66	"	-do-	1,50,149.00
SM 3/11/66	"	Concord of India Insurance Co. Ltd.	2,533.00
SM 4/11/66	"	-do-	8,650.00
SM 1/12/66	28.12.66	Port Shipping Co. Ltd.	4,32,537.00
WS 71/11/66	30.11.66	Hindusthan Sugar Mills Co. Ltd.	6,045.00
WS 43/ 8/66	3J. 8.66	Ganga Sugar Corpn. Ltd.	7,140.00
WM 57/10/66	31.10.66	New Allenberry Works	1,295.00
WM 18/11/66	15.11.66	-do-	1,265.00
WM 19/11/66	15.11.66	-do-	286.00
WM 75/11/66	30.11.66	-do-	483.00
WM 76/11/66	"	-do-	441.00
WM 77/11/66	"	-do-	295.00
WM 78/11/66	30.11.66	New Allenberry Works	875.00
WM 6/12/66	"	-do-	448.00
WM 7/12/66	10.12.66	New Allenberry Works Ltd.	616.00
WM 8/12/66	"	-do-	32.00

Bill No.	Date	Name of the party	Amount Rs.
WM 65/12/66	29.12.66	New Allenberry Works Ltd.	613.00
WM 99/12/66	31.12.66	-do-	56.00
WM 100/12/66	"	-do-	129.00
WM 101/12/66	"	-do-	1,450.00
WM 102/12/66	31.12.66	New Allenberry Works Ltd.	1,232.00
WM 103/12/66	"	-do-	6,330.00
WM 10/12/66	14.12.66	Textile Machinery Corpn. Ltd.	2,820.00
WM 16/12/66	14.12.66	-do-	5,160.00
WM 38/12/66	21.12.66	-do-	7,740.00
WM 39/12/66	"	-do-	4,230.00
WM 54/12/66	26.12.66	-do-	2,580.00
WM 55/12/66	"	-do-	940.00
WS 36/ 8/66	31.8.66	Basti Sugar Mills Co. Ltd.	23,109.00
WS 39/10/66	31.10.66	-do-	16,295.00
WS 41/10/66	"	-do-	24,424.48
WS 22/12/66	14.12.66	Met Industries Ltd.	560.00
WS 23/11/66	17.11.66	Hindusthan Steel Ltd.	1,461.45
WM 49/ 8/66	31.8.66	Mather & Platt Ltd.	780.00
WS 58/12/66	31.12.66	Haryana Co-op. Sugar Mills Ltd.	7,323.00
			Rs. 31,19,422.46

I do hereby certify that this is a true copy of the Original in my custody

Dated, this 23rd day of September, 1967.

Sd/- S. A. HAFIZ

*For Registrar of the High Court
at Calcutta, original side*

Sd/- S. B. MITRA

*for Registrar.
7-9-67*

C. P. No. 141 of 1967 connected
with C. A. No. 64 of 1967.

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction.

In the Matter of Companies Act, 1956.

And

In the Matter of Port Engineering Works Limited
and others.

(i)	Date when the decree or order was completed	...	19.9.1967
(ii)	Date of application for copy	...	11.8.1967
(iii)	Date of notifying the requisite number of folios and stamp	...	19.9.1967
(iv)	Date of delivery of the requisite folios and stamp	...	19.9.1967
(v)	Date on which the copy is ready for delivery	...	23.9.1967
(vi)	Date when delivery was taken of the copy by the applicant.	...	23.9.1967

Sd/-
Superintendent
Copyists Deptt.
High Court, OS.
Calcutta.

Order of the 8th day of August, 1967
Filed this 19th day of September, 1967,

S. MUKHERJEE

Company Matters Department.

ORR, DIGNAM & COMPANY

Attorneys.

(xxv)

COURT FEE STAMP for Rs. 55.25

Company Petition No. 273 of 1967 connected with Company Application

No. 197 of 1967.

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction.

In the Matter of the Companies Act, 1956

and

In the Matter of Steam and Mining

Equipment (India) Private Ltd.

and

In the Matter of Andrew Yule & Co., Ltd.



Company Petition No. 273 of 1967

Connected with Company Application No. 197 of 1967.

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction.

President of the Union of India. In
the Matter of the Companies Act, 1956.

and

In the Matter of Sections 391 and 394 of the
said Act.

and

In the Matter of Steam and Mining
Equipment (India) Private Ltd., a Company
incorporated under the Indian Companies
Act, 1913 and an existing Company within
the meaning of the Companies Act, 1956
having its registered office at No. 207/B Park
Street, Calcutta

and

In the Matter of Andrew Yule & Co., Ltd. a
Company incorporated under the Indian
Companies Act, 1913 and an existing
Company within the meaning of the
Companies Act, 1956 having its registered
office at No. 8, Clive Row, Calcutta.

1. Steam & Mining Equipment (India)
Private Ltd.
2. Andrew Yule & Co., Ltd.,

— *Petitioners.*



The Honourable
Mr. Justice
S. C. Ghose

The above petition coming on for hearing on this day upon reading the said petition the order dated the twenty-eight day of September last whereby the abovenamed Steam, and Mining Equipment (India) Private Ltd. (hereinafter referred to as the said transferor company) and Andrew Yule & Co., Ltd., (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the holders of Ordinary Share in respect of the said transferor company and holders of Ordinary and Preference Shares in respect of the said transferee company for the purpose of considering and if thought fit approving with or without modification the scheme of amalgamation proposed to be made between the said transferor and transferee companies and annexed to the joint affidavit of Kailash Prasad Bhargava and Charles Ian Turcan filed on the twenty-fourth day of November last the 'Statesman' dated the twelfth day of October last and the Dainick Basumati dated the ninth day of October last each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the twenty-eighth day of September last and the affidavit of Dilip Kumar Sinha filed on the sixteenth day of November last and the affidavit of Kamakshya Charan Mukherjee filed on the sixteenth day of November last showing the publication and despatch of the notice convening the said meetings and the affidavit of Sankar Nath Ghose filed on the fourteenth day of December last and the exhibits therein referred to and the order dated the twenty-eighth day of November last the reports of the Chairmen of the said meetings respectively dated the sixteenth day of November last as to the results of the

said meetings and upon hearing Mr. Sankar Ghose (Mr. S. B. Mukherjee appearing with him) advocate for the said transferor and transferee companies Mr. P. K. Sen advocate for the Central Government and it appearing from the reports that the proposed Scheme of Amalgamation has been approved unanimously.

This Court doth hereby Sanction the Scheme of Amalgamation set forth in exhibits 'e' of the said petition and specified in the Schedule 'A' hereunder written and doth hereby declare the same to be binding on all shareholders of the said transferor and transferee companies and also on the said transferor and transferee Companies.

This Court doth order

(1) That all the property rights and powers of the said transferor company specified in the first second and third parts of the Schedule 'B' hereto and all other properties rights and power of the said transferor company be transferred as from the close of business on the thirtieth day of June next (hereinafter referred to as 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 vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same and

(2) That upon the transfer of the property rights and powers of the said transferor company to the said transferee company the said transferor company do stand dissolved as from the said transfer date.

(3) That all the liabilities and duties of the said transferor company be transferred as from the said transfer date without any 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

(4) That the Board of Directors of the said transferor company shall be at liberty to retain and pay out of the funds of the said transferor company such sum as may be necessary for payment of dividends to the shareholders of the said transferor company for the year ended the thirty-first day of March in the year one thousand nine hundred and sixty-seven and also for the period ended the thirty-first day of December in the year one thousand nine hundred and sixty-seven.

(5) That all proceedings now pending or by against the said transferor company be continued by or against the said transferee company and

(6) That the said transferee company do annexe such part of the order relating to the sanction of the Scheme under Section 391 of the Companies Act, 1956 only to its Memorandum of Association to be issued after the filing of the certified copy of the order as hereinafter appearing.

(7) That the transferor company do within thirty days after the filing of this order cause a certified 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 as from the transfer date and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the files kept by him in relation to the said transferee company and the files relating to the said transferor and transferee companies shall be consolidated accordingly and

(8) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary and

(9) That the directors of the said transferor company do sign the Balance Sheets and Profit and Loss Account for the year ended the thirty first day of March in the year one thousand nine hundred and sixty-eight and

(10) That the said transferor and transferee companies do by consent pay to the Central Government its costs of and incidental to this application assessed at fifteen Gold Mohurs and this Court doth hereby certify that this is a fit and proper application for employment of advocate.

Witness Shri Deep Narayan Sinha, Chief Justice at Calcutta aforesaid this nineteenth day of February in the year one thousand nine hundred and sixty-eight.

ORR, DIGNAM & CO. — *Attorneys.*

S. D. Pyne — *Attorney.*

Sd/- S. B. Mitra,
8-4-68.
for Registrar,

Schedule 'A' above referred to

Scheme for the Amalgamation of Steam & Mining Equipment (India) Private Limited with Andrew Yule & Company, Limited.

Preliminary

(a) In this Scheme

“Andrew Yule”—means Andrew Yule & Co., Limited of 8, Clive Row, Calcutta.

“S & M” means Steam & Mining Equipment (India) Private Ltd. of 207B, Park Street, Calcutta.

“Brentford (India)” means Brentford Electric (India) Ltd. a company incorporated in India and having its registered office at 207B, Park Street, Calcutta.

“Brentford (UK)” means Brentford Electric Ltd. a company incorporated in the United Kingdom with its registered office at Crawley.

“The Transfer date” means the close of business on 31st March, 1968 or such other date as the Calcutta High Court may direct.

“The S & M Shareholders” means, the persons who are registered as the holders of the Ordinary Shares of S & M as on the date of Transfer.

(b) S & M holds 50% of the total paid up Equity Capital of Brentford (India).

(c) The Authorised Share Capital of S & M is Rs.20,00,000 divided into 2,00,000 Ordinary Shares of Rs. 10 each and the Issued Subscribed and Paid up Capital is Rs. 6,50,000 divided into 65,000 Ordinary Shares of Rs. 10 each.

(d) The Authorised Share Capital of Andrew Yule as at the date of this Scheme is Rs. 3,50,00,000 divided into 25,50,000 Ordinary Shares of Rs. 10 each, 90,000 4½% Cumulative Preference Shares of Rs. 100 each and 5,000 9% Cumulative Preference Shares of Rs. 100 each.

Scheme

1. At the Transfer Date the undertaking of S & M shall without further act or deed be transferred to and vested or deemed to be vested in Andrew Yule subject to all charges if any then affecting the same or any part thereof. For the purposes of this Scheme the undertaking of S & M shall include all rights powers authorities and privileges and all property moveable or immoveable including leases and tenancy rights and all other interests or rights in or arising out of such property as may belong to or be in the possession of S & M as at the transfer date including licences and import quotas held by S & M or which S & M would obtain after the Transfer Date and all debts liabilities and duties of S & M and all other obligations of whatsoever kind.

2. If any suit appeal or other proceedings of whatever nature (hereinafter called "the proceedings") by or against S & M be pending the same shall not abate be discontinued or be in any way prejudicially affected by reasons of the transfer of the undertaking of S & M or of anything contained in this Scheme, but the proceedings may be continued prosecuted and enforced by or against Andrew Yule in the same manner and to the same extent as it would or might have been continued prosecuted and enforced by or against S & M as if this Scheme had not been made.

3. The transfer of property and liability under clause 1 and the continuance of the proceedings by Andrew Yule under clause 2 hereof shall not affect any transaction or proceedings already concluded by S & M on and after the Transfer Date to the end and intent that Andrew Yule accepts and adopts all acts deeds and things done and executed on behalf of itself. Furthermore as from the Transfer Date S & M shall be deemed to have carried on and to be carrying on its business on behalf of Andrew Yule until such time as this Scheme becomes effective.

4. Subject to the other provisions contained in this Scheme all contracts deeds, bonds, agreements and other instruments of whatever nature to which S & M is a party. Subsisting or having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Andrew Yule and may be enforced as fully and effectively as if instead of S & M Andrew Yule had been a party thereto.

5. Andrew Yule shall take the necessary steps to alter its share capital so that its Authorised Share Capital shall be Rs. 3,50,00,000 divided into 25,00,000 Ordinary Shares of Rs. 10 each 90,000 4½% Cumulative Preference Shares of Rs. 100 each and 10,000 9% Cumulative Preference Shares of Rs. 100 each.

6. (a) Upon the transfer of the undertaking of S & M pursuant to clause I Andrew Yule shall allot the undermentioned shares and pay cash to the S & M Shareholders as follows :—

- (i) To those S & M Shareholders holding 6150 Ordinary Shares of Rs. 10 each of S & M Andrew Yule shall pay cash at the rate of Rs. 18.69 per S & M share.
- (ii) To those S & M Shareholders holding 5350 Ordinary Shares of Rs. 10 each of S & M Andrew Yule shall allot at par credited as fully paid up 20 9% Cumulative Preference Shares of Rs. 100 each for every 107 S & M Ordinary Shares of Rs. 10 each held by such shareholder.
- (iii) To those S & M Shareholders holding 53,500 Ordinary Shares of Rs. 10 each of S & M Andrew Yule shall allot at par credited as fully paid up 200 Ordinary Shares of Rs. 10 each of Andrew Yule for every 107 S & M Ordinary Shares of Rs. 10 each held by such shareholder.

(b) The Managing Director of S & M will at his sole discretion determine the S & M shareholders who will qualify for payment in cash and allotment of Andrew Yule Shares in terms of the preceeding Sub-clause (a) and will notify the relevant particulars in writing to Andrew Yule within seven days of this Scheme becoming effective. Thereupon Andrew Yule shall make the necessary payments and/or allot shares in terms of this clause.

7. If the distribution of shares to the S & M Shareholders under Clause 6 of this Scheme involves fractions, then such fractions in respect of such holdings shall be allotted by Andrew Yule to two of its nominees who shall sell such shares in the market and the net sales proceeds shall be distributed pro rata to the S & M Share holders entitled to such fractional allotments.

8. The Board of Directors of S & M shall be entitled to declare and pay dividends to the shareholders of S & M as follows :

- (a) A dividend to the extent of its distributable profits for the year ended 31st March, 1967 such distributable profits being ascertained with reference to S & M's audited accounts for the said period and
- (b) An interim dividend in respect of the period from 1st April, 1967 to 31st December, 1967 of such amount not exceeding the distributable profits of S & M as the Board of Directors may decide, and
- (c) An interim dividend in respect of the period from 1st January, 1968 to the Transfer Date of such amount as the Board of Directors may decide but not exceeding an amount which would be equivalent to the interest on a sum of Rs. 2,14,944 at the rate of 9% per annum calculable from the 1st January, 1968 up to the date on which the said 1000 9% Cumulative Preference Shares of Andrew Yule are allotted to S & M's shareholders in terms of Clause 6(a)(ii).

9. The holders of the said 1,00,000 Ordinary Shares of Andrew Yule to be allotted in terms of Clause 6 hereof shall not be entitled to any dividend declared for the financial year ending 31st December, 1967 but save as aforesaid the said shares shall rank for dividend, voting rights and in all other respects pari passu with the existing Ordinary Shares of Andrew Yule.

10. The rights of the holders of the said 1000 9% Cumulative Preference Shares will be as set out in Clause (iii) of Article 5 of the Articles of Association of Andrew Yule as now in force or as amended from time to time.

11. The Directors of S & M and Andrew Yule may assent on behalf of all concerned to any modification of the Scheme or to any condition which the Court may think fit to approve or to impose and may do all acts deeds and things necessary for carrying this Scheme into effect.

12. In the application submitted to the High Court at Calcutta pursuant to the provisions of Sections 391 and 394 of the Companies Act, 1956 it shall be requested that S & M shall be dissolved without winding up with effect from such date as the Court may stipulate provided that the Court shall be requested to fix the date of dissolution to a date after the Board of Directors of S & M have declared and paid the dividends provided for in Clause 8 of this Scheme.

13. The implementation of this Scheme is conditional upon the following :

- (a) The consent of the Reserve Bank of India becoming obtained to the issue of the shares and the payment of cash to such of the S & M Shareholders who are non-residents of India.

- (b) The Scheme being sanctioned by the High Court at Calcutta under Section 391 of the Companies Act, 1956 and the appropriate orders for the implementation of the Scheme being made by the said Court pursuant to Section 394 of the said Act.
- (c) Andrew Yule modifying its share Capital in terms of Clause 5.
- (d) The consent of Andrew Yule shareholders being obtained pursuant to Section 81 of the Companies Act, 1956 for allotment of shares to the S & M shareholders.
- (e) The consent of the Central Government being obtained pursuant to Section 346 of the Companies Act, 1956 to the change in the Constitution of Andrew Yule caused by the allotment of shares to the S & M shareholders.
- (f) The consent of the Central Government being obtained to the transfer of Import Licenses held by S & M to Andrew Yule.
- (g) The sanction if necessary of the Reserve Bank of India and the consent of S & M's Principals being obtained to the assignment of the selling agency agreements with S & M to Andrew Yule.

Sd/- S. B. Mitra
8-4-68.
for Registrar.

COURT FEE Rs. 19.50

Company Petition No. 15 of 1977 connected with Company Application No. 305
of 1976.

In the High Court at Calcutta

Original Jurisdiction

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

and

In the matter of Sections 391, 392, 393 and
394 of the said Act.

and

In the matter of Calcutta Discount Company
Limited a company incorporated under the
Indian Companies Act. 1913 and an existing
company within the meaning of the
Companies Act, 1956 having its registered
office at 8, Clive Row, Calcutta.

and

In the matter of Andrew Yule & Company
Limited a company incorporated under the
Indian Companies Act, 1913 and an existing
company within the meaning of the
Companies Act, 1956 having its registered
office at Yule House, 8, Clive Row,
Calcutta.

1. Calcutta Discount Company Limited.
2. Andrew Yule & Company Limited.

— *Petitioners.*



The Honourable Mr. Justice
Ajoy K. Basu.

The above Petition coming on for hearing on this day upon reading the said Petition the order dated the eight day of November last whereby the abovenamed Petitioner No. 1 Calcutta Discount Company Limited (hereinafter referred to as the said transferor company) was ordered to convene a meeting of its Ordinary Shareholders and the abovenamed Petitioner No. 2 Andrew Yule & Co Ltd. (hereinafter referred to as the said transferee company) was ordered to convene separate meetings of its Ordinary Shareholders and four and half percent and nine percent Cumulative Preference Shareholders for the purpose of considering and if thought fit approving with or without modifications the Scheme of amalgamation proposed to be made between the said transferor company and the said transferee company and their respective members and annexed to the joint affidavit of Kamal Kumar Mitra and Rajdharee Lall filed on the eighth day of November last the Statesman and the Dainik Basumati dated the twentysixth day of November last and the twentyfifth day of November last respectively each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the eighth day of November last the affidavit of Nand Kishore Das the affidavit of Mrs. Indrani Chatterjee the affidavit of Pradip Kumar Ghose and the affidavit of Sochindra Binode Chakraborti all Chairmen of the respective meetings filed on the fourteenth day of December last showing the Publication and despatch of the notices convening the said meetings the reports of the said Chairmen of the said meetings dated the third day of January last and fourth day of January last as to the results of the said meetings and upon reading the order made herein and dated the Seventh day of January last

the results of the said meetings and upon hearing Mr. S. B. Mukherjee (Mr. S. K. Bhattacharjee appearing with him) advocate for the said transferor company and the said transferee company and Mr. A. C. Law advocate for the Central Government represented by the Company Law Board at Calcutta and it appearing from the reports that the proposed Scheme of amalgamation has been approved unanimously at all the said meetings.

This Court doth hereby sanction the said Scheme of Amalgamation set forth in annexure 'C' to the said Petition and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding on all the Shareholders of the said transferor company and the said transferee company as aforesaid and also on the said transferor company and the said transferee company.

THIS COURT DOTH ORDER :

1. That all the Properties, rights and Powers of the said transferor company specified in the first, second and third parts of the Schedule 'A' to the said Petition and specified in the Schedule 'B' hereto and all other the properties rights and powers of the said transferor company be transferred as from the close of business on the thirty first day of December in the year One thousand nine hundred and seventyfive (hereinafter referred to as 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 therein as from the said transfer date 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 as 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 now pending by or against the said transferor company be continued by or against the said transferee company.

4. That the said transferor company and the said transferee company do within thirty days after obtaining certified copies of this order cause certified copies of this order to be delivered to the Registrar of Companies West Bengal for registration and on such certified copies being so delivered the said transferor company shall be dissolved without winding up from the said transfer date and the said Registrar of Companies 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 two companies shall be consolidated accordingly and that such dissolution of the said transferor company shall not take effect for a period of six weeks from the date hereof.

5. That any Person interested shall be at liberty to apply for any direction that may be necessary.

6. That the said transferee company do pay to the Central Government its costs of and incidental to this application assessed at fifteen Gold Mohurs.

Witness Shri Sankar Prasad Mitra, Chief Justice at Calcutta aforesaid this sixteenth day of February in the year One thousand nine hundred and seventy seven.

ORR, DIGNAM & CO. — *Attorneys.*

S. K. BOSE
1-4-77
for Registrar

SCHEDULE 'A' above referred to
Scheme for the Amalgamation
of
Calcutta Discount Company Limited
with
Andrew Yule & Company Limited.

PRELIMINARY

(a) In this Scheme

'Yule' means Andrew Yule & Company Limited of Yule House, 8, Clive Row, Calcutta.

'CDC' means Calcutta Discount Company Limited of Yule House, 8, Clive Row Calcutta.

'Transfer date' means the close of business on 31st December, 1975 or such other date or dates as the Hon'ble High Court at Calcutta may direct.

(b) The issued subscribed and fully paid up share capital of Yule is Rs. 2,96,00,000 divided into 20,00,000 ordinary shares of Rs. 10/- each 90,000 4½% Cumulative Preference Shares of Rs. 100/- each and 6,000 9% Cumulative Preference Shares of Rs. 100/- each.

(c) The issued subscribed and fully paid up share capital of CDC is Rs. 85,19,000 divided into 85,190 ordinary shares of Rs. 100/- each.

(d) CDC is a wholly owned subsidiary of Yule.

(e) CDC holds 22,790 4½% Preference Shares in Yule.

SCHEME

1. At the transfer date the undertaking of CDC shall without further act or deed be transferred to and be vested or deemed to be vested in Yule pursuant to Section 394 of the Companies Act, 1956 (hereinafter called the Act) subject to all charges if any then affecting the same or any part thereof. For the purpose of this Scheme the undertaking of CDC shall include all rights powers authorities and privileges and all property moveable or immovable real or personal corporeal or incorporeal in possession or reversion present or contingent of whatsoever nature or wheresoever situate including leases and tenancy rights and all other interests or rights in or arising out of such property and including all licences and liberties patents trademarks and import quotas held by CDC or which CDC is entitled to as at the transfer date and all debts liabilities and duties of CDC and all other obligations of whatsoever kind.

2. If any suit, appeal or other proceedings of whatever nature (hereinafter called the proceedings) by or against CDC 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 CDC or of any thing contained in this Scheme but the proceedings may be continued prosecuted and enforced by or against Yule in the same manner and to the same extent as it would or might have been continued prosecuted and enforced by or against CDC as if this Scheme had not been made.

3. The transfer and vesting of property and liabilities under Clause 1 and the continuance of the proceedings by Yule under Clause 2 hereof shall not affect any transaction or proceedings already concluded by CDC on and after the transfer date to the end and intent that Yule accepts and adopts all acts deeds and things done and executed on behalf of itself. The said transfer and vesting pursuant to Section 394 of the Act will take effect as from the transfer date unless the Hon'ble Court otherwise directs. Until the completion of such transfer CDC shall stand possessed of all its properties so to be transferred to Yule and shall carry on its business for and on behalf of and in trust for Yule until such time as this Scheme become effective and CDC shall account and be entitled to be indemnified accordingly.
4. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which CDC is a party subsisting or having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Yule and may be enforced as fully and effectively as if instead of CDC Yule had been a party thereto.
5. There will be no issue of Shares in respect of CDC's amalgamation with Yule as the latter is the beneficial owner of the entire issued and paid up share capital of CDC.
6. Upon the Scheme being sanctioned by the Hon'ble Court there will be a reduction of Capital of Yule to the extent of Rs. 22,79,000/- being the nominal value of 22,790 4½% Cumulative Preference Shares of Rs. 100/- each in Yule held by CDC and Yule will take appropriate steps for such reduction in its Share Capital (without repayment of any capital) pursuant to the Companies Act, 1956 before the Scheme takes effect.
7. The Directors of CDC shall arrange for the preparation and audit of CDC's accounts for the year ended the 31st December, 1975 and for the period from 1st January, 1976 to the transfer date if after 31st December, 1975 and they shall sign CDC's Balance Sheet and Profit & Loss Account for the year ended on that date and the period if any mentioned above.
8. The Directors of Yule and CDC may assent on behalf of all concerned to any modification of the Scheme or to any condition which the Court may think fit to approve or to impose and may do all acts, deeds and things necessary for carrying the scheme into effect.
9. In the application to be submitted to the Hon'ble Court pursuant to the provisions of Section 391 and 394 of the Companies Act, 1956 for the amalgamation of CDC with Yule under this Scheme it shall be prayed that CDC shall be dissolved without winding up as at the transfer date or with effect from such other date or dates as the Hon'ble Court may stipulate as the case may.

S. K. BOSE
1-4-77
for Registrar.

Calcutta Discount Company Limited

Schedule

PART I

Short description of the freehold Property of the Company ... Nil

PART II

Short description of leasehold Property of the Company ... Nil

PART III

Short description of stocks, shares debentures and other choses in action.

Investment as at 31st December, 1975

Quoted	Book Value Rs.	Market Value Rs.
***Katrass Jherriah Coal Co. Ltd. 23,570 Ordinary Shares Rs. 10/- each fully paid	5,91,906	23,570
***The New Beerbhoom Coal Co. Ltd. 12,141 Ordinary Shares Rs. 10/- each fully paid	1,44,268	16,633
***The New Beerbhoom Coal Co. Ltd. 620 Preference Shares Rs. 10/- each fully paid	7,342	1,550
Banarhat Tea Co. Ltd. 1,331 Ordinary Shares Rs. 100/- each fully paid	1,51,364	1,01,156
Hoolungooree Tea Co. Ltd. 100 Ordinary Shares Rs. 100/- each fully paid	15,289	6,850
The Murphulani (Assam) Tea Co. Ltd. 199 Ordinary Shares Rs. 10/- each fully paid	1,538	2,263
Bengal Assam Steamship Co. Ltd. 3,145 Ordinary Shares Rs. 100/- each fully paid	2,84,127	1,35,235
Clive Row Investment Holding Co. Ltd. 9,72,634 Ordinary Shares Rs. 10/- each fully paid	83,94,612	65,65,279
Fort Gloster Industries Ltd. 65 Ordinary Shares Rs. 100/- each fully paid	13,088	8,125
India Paper Pulp-Co. Ltd. 1,23,364 Ordinary Shares Rs. 10/- each fully paid	13,87,496	4,00,933
The Industrial Credit and Investment Corporation of India Ltd. 4,213 Ordinary Shares Rs. 100/- each fully paid	4,31,633	3,91,809
Tide Water Oil Co. (India) Ltd. 900 Ordinary Shares Rs. 10/- each fully paid	10,791	14,625
Transformer & Switchgear Ltd. 9,845 Ordinary Shares Rs. 10/- each fully paid	86,434	59,070
Unit Trust of India 92,730 Units Rs. 10/- each fully paid	9,98,746	9,55,119 (Repurchase Price)
	1,25,18,634	86,82,217

	Book Value Rs.
Unquoted	
Andrew Yule & Co. Ltd. 22,790 Preference Shares Rs. 100/- each fully paid	22,79,000
Brentford Electric (India) Ltd. 12,500 Ordinary Shares Rs. 10/- each fully paid	1,65,447
The Statesman Ltd. 9,966 Ordinary Shares Rs. 100/- each fully paid	4,69,746
The East India Clinic Ltd. Rs. 35,300 5% Non-Redeemable Registered Mortgage Debenture Stock 1957	35,749
	<hr/>
	29,49,942
Total Book Value Rs.	1,54,68,576

Note : ***The Coal Mines of these Companies have been nationalised and the Market Values of the Shares in these Companies are based on quotations on 28th June, 1975 as no market quotations are available subsequent to that date due to delisting of those companies.

S. K. BOSE
1-4-77
for Registrar.

Company Petition No. 15 of 1977

Connected with Company Application No. 305 of 1976.

In The High Court at Calcutta

Original Jurisdiction

In the matter of Companies Act, 1956

and

In the matter of Calcutta Discount
Co. Ltd.

- | | | | |
|-------|--|---------|-------------------------------------|
| (i) | Date when the degree or order was completed | 2.4.77 | |
| (ii) | Date of application for copy | 18.2.77 | |
| (iii) | Date of notifying the requisite number of folios and stamp | 2.4.77 | |
| (iv) | Date of delivery of the requisite folios and stamp | 2.4.77 | Order of 16th day of February, 1977 |
| (v) | Date on which the copy is ready for delivery | 4.4.77 | Filed this 2nd day of April, 1977 |
| (vi) | Date when delivery was taken of the copy by the applicant | 4.4.77 | |

Sd/- D. P. MODAK
Superintendent
Copyists' Department
High Court, O. S.

R.MITRA
Superintendent
Company Matters Department

Orr, Dignam & Co.
Attorney.

COURT FEE Rs. 6.50

Company Petition No. 154 of 1977.

In The High Court at Calcutta

The Seal of the High Court
Calcutta

Original Jurisdiction

President of the Union of India.

In the matter of the Companies Act, 1956
and

In the matter of Sections 101 to 103 of the
said Act

The Honourable Mr. Justice

Ajoy K. Basu.

and

In the matter of Andrew Yule & Company
Limited a company incorporated under the
Indian Companies Act, 1913 and an existing
company within the meaning of the
Companies Act, 1956 and having its
registered office at 'Yule House' No. 8, Clive
Row, Calcutta.

Andrew Yule & Company Limited,

— *Petitioner.*

Upon the Petition of Andrew Yule and Company Limited the Petitioner above-named (hereinafter referred to as the said Company) presented on the twentyfifth day of March in the year one thousand nine hundred and seventyseven upon hearing Mr. S.B. Mukherjee (Mrs. U. B. Mukherjee appearing with him) advocate for the said Company and upon reading the said Petition and the affidavit in support thereof of Rajdharee Lall filed on the twentyfifth day of March in the year one thousand nine hundred and seventyseven and the exhibits therein referred to the order on the Summons made on the twentyninth day of March in the year one thousand nine hundred and seventyseven dispensing with the settlement of list of creditors and upon persuing The Statesman and Dainik Basumati both dated the eighth day of April in the year one thousand nine hundred and seventyseven containing the notice of the date of hearing of this Petition the affidavit of Sunil Kumar De filed this day and the exhibits therein referred to the said Exhibit being the said newspapers (none of the creditors or shareholders appearing in person or by advocate)

THIS COURT DOTH ORDER :

1. That the reduction of the share capital of the said Company resolved on and effected by the special resolution passed at a general meeting of the said Company held on the twentyeighth day of February in the year one thousand nine hundred and seventyseven which resolution was in the words and figures viz:

“That subject to the Scheme of Amalgamation between Calcutta Discount Company Limited and its members for the purpose of amalgamation of the said Calcutta Discount Company Limited with the Company being sanctioned by the High Court at Calcutta with or without modification and subject also to the confirmation by the said High Court under Section 102 of the Companies Act, 1956 the issued subscribed and paid up share capital of the Company be reduced by Rupees twentytwo lacs and seventynine thousand by cancelling its capital represented by twentytwo thousand seven hundred and ninety, four and half per cent Cumulative

Preference Shares of Rupees one hundred each fully paid up presently held by the said Calcutta Discount Company Limited and to be vested in the Company in terms of aforesaid Scheme of Amalgamation”

be and the same is hereby confirmed without requiring the said Company to effect any repayment of capital and that such reduction shall be effective from the first day of January in the year one thousand nine hundred and seventysix.

2. That the minutes set forth in the Schedule hereto be and the same is hereby approved.

3. That a certified copy of this order including the minute as approved be delivered to the Registrar of Companies West Bengal within twentyone days from this date.

4. That notice of the registration by the said Registrar of Companies West Bengal of this order and of the said minute be published once each in the Statesman and once in Dainik Basumati within fourteen days of the registration aforesaid.

Witness Shri Sankar Prasad Mitra Chief Justice at Calcutta aforesaid this twentyfifth day of April in the year one thousand nine hundred and seventyseven.

Orr, Dignam & Co. — Attorneys.

S. K. BOSE
6-5-77.
for Registrar.

SCHEDULE above referred to :

The paid up share capital of Andrew Yule & Company Limited was by virtue of a Special Resolution passed on the 28th day of February 1977 and sanctioned by an order of the High Court at Calcutta dated 25-4-77 was reduced from Rs. 3,50,00,000 divided into 90,000 4½% Cumulative Preference Shares of Rs. 100/- each 10,000 9% Cumulative Preference Shares of Rs. 100/- each and 25,00,000 Ordinary Shares of Rs. 10/- each to Rs. 3,27,21,000 divided into 67,210 4½% Cumulative Preference Shares of Rs. 100/- each and 25,00,000 Ordinary Shares of Rs. 10/- each.

At the date of the registration of this minute 67,210 4½% Cumulative Preference Shares of Rs. 100/- each 6,000 9% Cumulative Preference Shares of Rs. 100/- each and 20,00,000 Ordinary Shares of Rs. 10/- each have been issued and are fully paid up and the remaining 4,000 9% Cumulative Preference Shares of Rs. 100/- each and 5,00,000 Ordinary Shares of Rs. 10/- each are unissued.

S. K. BOSE
6-5-77.
for Registrar.

I do hereby certify that this is a true copy of the original in my custody.

Dated the 7th day of May 1977.

Sd/- B. MITRA.

*For Registrar of the High Court
at Calcutta Original Side.*

C P. No. 154 of 1977.

In The High Court at Calcutta

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Andrew Yule & Co. Ltd.

- (i) Date when the order was completed 6.5.77.
- (ii) Date of application for copy 27.4.77.
- (iii) Date of notifying the requisite number of folios and stamp 6.5.77.
- (iv) Date of delivery of the requisite folios and stamp 6.5.77.
- (v) Date on which the copy is ready for delivery 7.5.77.
- (vi) Date when delivery was taken of the copy by the applicant 7.5.77.

Order of 25th day of April, 1977

Filed this 6th day of May, 1977

Sd/- D. S. MODAK
Superintendent
Copyists' Department.

High Court, O. S.

R. MITRA
Superintendent

Comp. Matters Department.

Orr, Dignam & Co.
Attorneys.

*Published in the Gazette of India—Extraordinary—Part II—Section 3—Sub-section (ii)
New Delhi dated 31st March, 1983*

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS
DEPARTMENT OF COMPANY AFFAIRS
(COMPANY LAW BOARD)

ORDER

New Delhi, the 26th August, 1983.

S.O. 270(E) - Whereas, the Company Law Board is satisfied that it is essential in public interest that Andrew Yule and Company Limited, a company incorporated under the Indian Companies Act, 1913 (VII of 1913) and its two investment subsidiaries, namely Clive Row Investment Holding Company Limited, a company incorporated under the Indian Companies Act, 1913 (VII of 1913) and its wholly owned subsidiary Chitpore Golabari Company Limited, a company incorporated under the Indian Companies Act, 1882 (VI of 1882), each of these three companies being a company within the meaning of Section 3 of the Companies Act, 1956 (1 of 1956), should be amalgamated into a single company;

And, whereas a copy of the proposed order was sent in draft to the companies aforesaid, namely the Chitpore Golabari Company Limited, Clive Row Investment Holding Company Limited and Andrew Yule and Company Limited and no objection or suggestion has been received from them or from any other person by the Company Law Board.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (2) of Section 396 of the Companies Act, 1956 (I of 1956), read with the notification of the Government of India in the Department of Company Affairs NO. GSR—443(E) dated the 18th October, 1972, the Company Law Board hereby makes the following order, namely :—

1. Short title — This order may be called the Chitpore Golabari Company Limited, Clive Row Investment Holding Company Limited and Andrew Yule and Company Limited (Amalgamation) Order, 1983.
2. Definitions : In this order unless the context otherwise requires :
 - (a) "Appointed day" means the date on which this order is notified in the official Gazette;
 - (b) "dissolved companies" mean Chitpore Golabari Company Limited (hereinafter referred to as CGC) and Clive Row Investment Holding Company Limited (hereinafter referred to as CRIHCO);
 - (c) "Resulting company" means Andrew Yule and Company Limited (hereinafter referred to as 'Yule').
3. Amalgamation of the Companies :
 - (i) As from the appointed day, the undertakings of the dissolved companies, subject to encumbrances thereon, if any, shall stand transferred to, and vest in Yule which company shall immediately on such transfer be deemed to be the company resulting from the amalgamation.

- (ii) For accounting purposes, the amalgamation shall be effected with reference to the audited accounts and balance sheets as on 31st March, 1982, of the three companies and the transactions thereafter shall be pooled into a common account. The dissolved companies shall not be required to prepare their final accounts as on any later date and the resulting company shall take over all the assets and liabilities according to the balance sheets as on 31st March, 1982 and accept full responsibility for all transactions thereafter.

Explanation : "The undertakings of the dissolved companies" shall include all rights, powers, authorities and privileges and all properties, moveable or immovable including cash balances, reserves, revenue balances, investments and all other interests and rights in or arising out of such properties as may belong to, or be in the possession of the dissolved companies immediately before the appointed day, and all books, accounts and documents relating thereto and also all debts, liabilities, duties and obligations of whatever kind then existing of the dissolved companies.

4. Transfer of certain items of property : FOR THE PURPOSE of this order, all the profits or losses, or both, if any, of the dissolved companies as on the appointed day, and the revenue reserves or deficits or both, if any, of the dissolved companies when transferred to the resulting company, shall respectively form part of the profits or losses and the revenue reserves or deficits as the case may be, of the resulting company.

5. Savings of contracts, etc. : Subject to the other provisions contained in this Order, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the dissolved companies are parties, subsisting or having effect immediately before the appointed day, shall have full force and effect against or in favour of the resulting Company and may be enforced as fully and effectively as if instead of the dissolved companies the resulting Company had been a party thereto.

6. Saving of legal proceedings : If, on the appointed day, any suit, prosecution, appeal or other legal proceedings of whatever nature by or against the dissolved companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer to the resulting company of the undertaking of the dissolved companies or of anything contained in this order, but the suit, prosecution, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the resulting company in the same manner and to the same extent as it would or might be continued, prosecuted and enforced by or against the dissolved companies if this order had not been made.

7. Rights of the holders of shares in dissolved companies :

- (i) Since the entire issued and subscribed share capital of Rs.27,01,000 divided into 27,010 ordinary shares of Rs.100 each fully paid up of CGC is held by CRIHCO, and since the undertaking of CRIHCO is vested in Yule by virtue of this order, the aforesaid holding of CRIHCO in the share capital of CGC shall stand cancelled and there will be no issue of shares by Yule because of the amalgamation of CGC with Yule by virtue of this order.
- (ii) (a) Out of the total share capital of Rs.1,38,80,000 divided into 13,88,000 ordinary share of Rs.10 each fully paid up in the share capital of CRIHCO 13,45,896 ordinary shares are held by Yule on the appointed day.

Consequently there be no issue of Shares in the Capital of Yule in respect of its aforesaid holdings of 13,45,896 ordinary shares in the capital of CRIHCO and aforesaid shares shall stand cancelled by virtue of this order. As to the remaining 42,104 ordinary shares in the capital of CRIHCO, Yule shall issue after the appointed day by allotment at par to the

respective holders of the aforesaid 42,104 ordinary shares CRIHCO ordinary shares in Yule in the proportion of 5 fully paid ordinary shares of Rs.10 each in Yule for every 4 fully paid ordinary shares of Rs.10 each in CRIHCO held by them on the date immediately preceeding the appointed day against tender to Yule of the relative share certificate(s) and such ordinary shares to be issued and allotted by Yule will rank *pari passu* with the existing issued ordinary shares of Yule.

- (b) If the allotment of the shares by Yule in terms of sub-clause (a) above involves fractions then such fractions shall be consolidated and the shares so consolidated shall be allotted by the Board of Directors of Yule to any one or more of the Directors or employees of Yule who shall sell the said consolidated shares at such price or prices and upon such terms and conditions as may be approved by the Board of Directors of Yule and the net sale proceeds thereof shall be distributed among the holders concerned of the ordinary shares in CRIHCO who would otherwise have been entitled to such fractions in proportion to their respective entitlements.
- (c) The allotment of the ordinary shares by Yule and payment according to sub-clauses (a) and (b) above to a non-resident member of CRIHCO shall be subject to the approval of Reserve Bank of India under the Foreign Exchange Regulation Act, 1973 (46 of 1973).
- (d) Yule shall cause to be published in the Gazette of India and send by registered post to every holder of ordinary shares in CRIHCO (other than Yule) whose name is entered in the Register of Members of CRIHCO on the date referred to in sub-clause (a) above, a notice giving particulars of the allotment of new shares by Yule and the disposal of fractional shares in the manner provided in sub-clause (b) above. The above notice shall also mention a date to be fixed by the Board of Directors of Yule within which the respective holders of ordinary shares in CRIHCO (other than Yule) shall surrender to Yule the relative certificate(s) for ordinary shares in CRIHCO and upon such surrender Yule will (i) issue to them certificate(s) for ordinary shares in Yule allotted under sub-clause (a) above; and (ii) make payment where due, in terms of sub-clause (b) above.
- (e) Where any ordinary shares in CRIHCO have been duly transferred before the appointed day but they have not been received by CRIHCO for registration of the transfer before the appointed day, the transferee of such shares shall be entitled, upon submission to Yule on or before the date fixed by the Board of Directors of Yule as referred to in sub-clause (d) above (i) the duly executed instrument of transfer, and (ii) the relative certificate(s) of shares in CRIHCO, to receive the certificate(s) of shares in Yule in the proportion mentioned in sub-clause (a) above.
- (f) Notwithstanding anything contained in this clause the Company Law Board shall have power to settle any question or difficulty whatsoever in regard to the issue and allotment of ordinary shares by Yule in terms of this clause.

8. Provisions with respect to taxation : All taxes in respect of the profits and gains of the business carried on by the dissolved companies before the appointed day shall be payable by the resulting company to the same extent as they would have been payable by the dissolved companies if this order had not been made.

9. Provisions respecting existing officers and employees of the dissolved companies : Every wholtime officer or other employee (excluding the Directors of the dissolved companies) employed immediately before the appointed day in the dissolved companies, shall as from the appointed day, become an officer or employee as the case may be, of the resulting company and shall hold his office or service therein by the same tenure and upon the same terms and conditions with the same rights and privileges as he would have held the same under the dissolved companies if this order had not been made, and shall continue to do so unless and until his employment in the resulting company is duly terminated or until his remuneration and conditions of employment are duly altered by mutual consent.

10. Provident fund, superannuation fund, welfare fund or other funds established by CGC or CRIHCO : All officers and employees of the dissolved companies and the resulting company are members of either the State Fund or the several Provident/Superannuation Fund Institutions (established for the benefit of respective employees) and the respective companies have been making their respective contributions to the said funds. With the officers and employees of the dissolved companies becoming employees of the resulting company by virtue of this order, the said officers and employees shall continue to remain members of the said respective Funds and the resulting company shall with effect from the date of this notification continue to make the contributions to the said Funds in respect of these employees.

11. Position of Directors of CGC and CRIHCO : Every Director of the dissolved companies holding office as such immediately before the appointed day shall cease to be a Director of the dissolved companies on the appointed day.

12. Auditors of CGC and CRIHCO : The auditors of the dissolved companies holding their respective offices immediately before the appointed day shall cease to be the auditors as such with effect from the appointed day.

13. Dividend of CGC and CRIHCO : Notwithstanding anything contained in this order, dividend, if any, declared and paid by either of the dissolved companies on their respective ordinary shares in respect of their accounting year ended 31st March, 1982 shall be excluded from the provisions of this order.

14. Dissolution of CGC and CRIHCO : Subject to the other provisions of this order, as from the appointed day :

- (a) each of the CGC and CRIHCO shall be dissolved without winding up and no person shall make, assert or take any claims, demands or proceedings against any of them or against a Director or officer thereof in this capacity as such Director or officer except in so far as may be necessary for enforcing the provisions of this order; and
- (b) the right of every shareholder of either of the dissolved companies to or in respect of any share in either of them shall be extinguished and thereafter no such shareholder shall make, assert or take any claims, demands or proceedings in respect of any such share.

15. Registration of the order by the Registrar of Companies : The Company Law Board shall, as soon as may be after this order is notified in the Official Gazette, send to the Registrar of Companies, West Bengal, in Calcutta a copy of this order on receipt of which the Registrar of Companies, West Bengal shall register the order on payment of the prescribed fees by the resulting company and certify under his hand the registration thereof within one month from the date of receipt of a copy of this order.

The Registrar of Companies, West Bengal shall place all documents registered, recorded or filed with him relating to the dissolved companies on the file of Andrew Yule and Company Limited with whom the dissolved companies have been amalgamated and consolidated these and shall keep such consolidated documents on his file.

16. Memorandum and Articles of Association of the resulting company : The Memorandum and Articles of Association of Andrew Yule and Company Limited as they stood immediately before the appointed day shall, as from the appointed day, be the Memorandum and Articles of Association of the resulting Company.

By Order of the
COMPANY LAW BOARD,
Sd/- P. K. MALLIK
Member
COMPANY LAW BOARD,
(NO.24/3/80-CL-III)

Published in the Gazette of India—Extraordinary — Part II—Section 3—Sub-section (ii)
New Delhi dated 26th August, 1987

MINISTRY OF INDUSTRY, AND COMPANY AFFAIRS

(Department of Company Affairs)

(Company Law Board)

ORDER

New Delhi, the 26th August, 1987.

S.O. 796(E) - Whereas, the Company Law Board is satisfied that it is essential in public interest that Andrew Yule and Company Limited, a company incorporated under the Indian Companies Act, 1913 (7 of 1913) and its six tea subsidiaries, namely Banarhat Tea Company Limited, a company incorporated under the Indian Companies Act, 1882 (6 of 1882), the Basmatia Tea Company Limited, a company incorporated under the Indian Companies Act, 1913 (7 of 1913) the Hoolungooree Tea Company Limited, a company incorporated under the Indian Companies Act, 1866 (10 of 1866), the Mim Tea Company Limited, a company incorporated under the Indian Companies Act, 1866 (10 of 1866), the Murphulani (Assam) Tea Company Limited, a company incorporated under the Indian Companies Act, 1913 (7 of 1913) and the Rajgarh Tea Company Limited, a company incorporated under the Indian Companies Act, 1913 (7 of 1913), each of these seven companies being a company within the meaning of Section 3 of the Companies Act, 1956 (I of 1956), should be amalgamated into a single company.

And, whereas a copy of the proposed order was sent in draft to the companies aforesaid, namely the Banarhat Tea Company Limited, the Basmatia Tea Company Limited, the Hoolungooree Tea Company Limited, the Mim Tea Company Limited, the Murphulani (Assam) Tea Company Limited, the Rajgarh Tea Company Limited and the Andrew Yule and Company Limited and the objections for suggestions received from some of the shareholders have been considered by the Company Law Board.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (2) of Section 396 of the Companies Act, 1956 (I of 1956), read with the notification of the Government of India in the Department of Company Affairs NO. GSR—443(E.) dated the 18th October, 1972, the Company Law Board hereby makes the following order, namely :—

1. Short title — This order may be called the Banarhat Tea Company Limited, the Basmatia Tea Company Limited, the Hoolungooree Tea Company Limited, the Mim Tea Company Limited, the Murphulani (Assam) Tea Company Limited, the Rajgarh Tea Company Limited and the Andrew Yule and Company Limited (Amalgamation) Order, 1987.
2. Definitions : In this order unless the context otherwise requires :
 - (a) "appointed day" means the date on which this order is notified in the official Gazette;
 - (b) "dissolved companies" mean the Banarhat Tea Company Limited (hereinafter referred to as 'Banarhat'), the Basmatia Tea Company Limited (hereinafter referred to as 'Basmatia'), the Hoolungooree Tea Company Limited (hereinafter referred to as 'Hoolungooree'), the Mim Tea Company Limited (hereinafter referred to as 'Mim'), the Murphulani (Assam) Tea Company Limited (hereinafter referred to as 'Murphulani') and the Rajgarh Tea Company Limited (hereinafter referred to as 'Rajgarh');

(c) "resulting company" means Andrew Yule and Company Limited (hereinafter referred to as 'Yule')

3. Amalgamation of the Companies :

- (i) On and from the appointed day, the entire business and undertakings of the dissolved companies, subject to encumbrances thereof if any, in as is where is condition, including all properties, moveable, immovable and other assets of whatsoever nature including industrial and other licences and rights, quota rights, trade marks and other industrial property, rights, leases and tenancy rights, benefits of all agreement, contracts, arrangements and all other interests, rights or powers of every kind, nature and description whatsoever (all such business, undertakings, properties assets, rights, licences, contracts and powers are hereinafter collectively referred to us 'the undertaking' for the sake of brevity) shall, without any further act or deed, be and the same shall stand transferred to and vested in and be deemed to have been transferred to and vested in Yule pursuant to the provisions of Section 396 and other applicable provisions of the Companies Act, 1956, if any, which company (Yule) shall immediately on such transfer be deemed to be the Company resulting from the amalgamation.
- (ii) On and from the appointed day all debts, liabilities (contingent or otherwise), duties and obligations of the dissolved companies including secured, unsecured debts of any of the public financial institutions as defined in Section 4A of the Companies Act, 1956 under the respected mortgages, hypothecation deeds shall also be transferred without any further act and deed to Yule pursuant to the provisions of Section 396 and other applicable provisions, if any, of the Companies Act, 1956, so as to become the debts and liabilities, duties and obligations of Yule.
- (iii) For accounting purposes the amalgamation shall be affected with reference to the audited accounts and balance sheets as on 31st March, 1986 of the dissolved companies and the transactions thereafter shall be treated on account of Yule. The dissolved companies shall not be required to prepare their final accounts as on any later date and Yule shall take over all the assets and liabilities according to the audited balance-sheets as on 31st March, 1986 and accept full responsibility for all transactions thereafter.

Explanation : "The undertakings of the dissolved companies" shall include all rights, powers, authorities and privileges and all properties, moveable or immovable including cash balances, reserves, revenue balances, investments and all other interests and rights in or arising out of such properties as may belong to, or be in the possession .of the dissolved companies immediately before the appointed day, and all books, accounts and documents relating thereto and also all debts, liabilities, duties and obligations of whatever kind then existing of the dissolved companies.

4. Transfer of certain items of property : For the purpose of this order all the profits or losses, or both, if any, of the dissolved companies as on the appointed day, and the revenue reserves or deficits or both, if any, of the dissolved companies when transferred to the resulting company, i.e. Yule, shall respectively form part of the profits or losses and the revenue reserve or deficits as the case may be of Yule.

On and from the 1st April, 1986, and up to the appointed day, the dissolved companies shall be deemed to have carried on their business and activities for and on behalf of and for the benefit of and on account of Yule.

5. Savings of contracts, etc. — Subject to the other provisions contained in this order, all contracts, deeds, bonds, agreements and other instruments of every kind to

which the dissolved companies were parties, subsisting or having effect immediately before the appointed day, shall remain in full force and shall have effect against or in favour of Yule and may be enforced as fully and effectively as if instead of the dissolved companies Yule had been a party thereto.

6. Saving of legal proceedings — If on the appointed day, any suit prosecution, appeal or other legal proceedings of whatever nature by or against the dissolved companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer to Yule of the undertakings of the dissolved companies or of anything contained in this order, but the suit, prosecution, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Yule in the same manner and to the same extent as it would or might be continued, prosecuted and enforced by or against the dissolved companies if this order had not been made.

7. Rights of the holders of shares in dissolved companies :

- (a) Banarhat — The issued and subscribed share capital of Rs.97,02,400 is made up of (i) Rs.4,00,000 divided up to 4,000 fully paid 6½ per cent free of income-tax Cumulative First Preference Shares of Rs.100 each, (ii) Rs.11,12,400 divided into 11,124 fully paid 9.3 per cent Cumulative Second Preference Shares of Rs.100 each and (iii) Rs.81,90,000 divided into 81,900 fully paid Ordinary Shares of Rs.100 each.

Out of the above total shares, 1,783 fully paid 6½ per cent free of income-tax Cumulative First Preference Shares, 1,865 fully paid 9.3 per cent Cumulative Second Preference Shares and 41,582 fully paid Ordinary Shares in the paid up capital of Banarhat are held by Yule on the appointed day. Consequently there be no issue of Shares in the Capital of Yule in respect of its aforesaid holdings of 1,783 6½ per cent free of income-tax Cumulative First Preference Shares, 1,865 9.3 per cent Cumulative Second Preference Shares and 41,582 Ordinary Shares in the capital of Banarhat and the aforesaid shares shall stand cancelled by virtue of this order.

As to the remaining 2,217 6½ per cent free of income-tax Cumulative First preference Shares, 9,259 9.3 per cent Cumulative Second Preference Shares and 40,318 Ordinary Shares in the capital of Banarhat. Yule shall issue after the appointed day by allotment at par to the respective holders of the aforesaid shares of 2,217 6½ per cent free of income-tax Cumulative First Preference Shares, 9,259, 9.3 per cent Cumulative Second Preference Shares and 40,318 Ordinary Shares in Banarhat in the proportion of (i) 1 fully paid 6½ per cent, free of income-tax Cumulative-First Preference-Shares of Rs-100 each in Yule for every fully paid 6½ per cent free of income-tax Cumulative First Preference Shares of Rs.100 each in Banarhat, (ii) 1 fully paid 9.3 per cent Second Preference Shares of Rs.100 each in Yule for every fully paid 9.3 per cent Cumulative Second Preference Shares of Rs.100 each in Banarhat and (iii) 314 fully paid ordinary Shares of Rs.10 each in Yule for every 10 fully paid Ordinary Shares of Rs.100 in Banarhat held by them on the date immediately preceding the appointed day against tender to Yule the relative shares certificate(s) of Banarhat.

Basmatia — The issued and subscribed share capital of Rs.18,36,000 is divided into 1,83,600 fully paid Ordinary Shares of Rs.10 each.

Out of the above total shares, 95,228 fully paid Ordinary Shares in the paid up capital of Basmatia are held by Yule on the appointed day. Consequently, there will be no issue of shares in the capital of Yule in respect of its aforesaid holdings of 95,228 Ordinary Shares in the capital of Basmatia, and the aforesaid shares in the capital of Basmatia, shall stand cancelled by virtue of this order.

As to the remaining 88,372 Ordinary Shares in the capital of Basmatia, Yule shall issue after the appointed day by allotment at par to the respective holders of the aforesaid 88,372 Ordinary Shares in Basmatia, Ordinary Shares, in Yule in the proportion of 25 fully paid Ordinary Shares of Rs.10 each in Basmatia held by them on the date immediately preceding the appointed day against tender to Yule of the relative shares certificate(s) of Basmatia.

Hoolungooree — The issued and subscribed share capital of Rs. 17,40,000 is divided into 17,400 fully paid Ordinary Shares of Rs.100 each.

Out of the above total shares, 9,868 fully paid Ordinary Shares in the paid up capital of Hoolungooree are held by Yule on the appointed day. Consequently, there will be no issue of shares in the capital of Yule in respect of its aforesaid holdings of 9,868 Ordinary Shares in the Capital of Hoolungooree, and the aforesaid shares shall stand cancelled by virtue of this order.

As to the remaining, 7,532 Ordinary Shares in the capital of Hoolungooree, Yule shall issue after the appointed day by allotment at par to the respective holders of the aforesaid 7,532 Ordinary Shares in Hoolungooree, Ordinary Shares in Yule in the proportion of 70 fully paid Ordinary Shares in Yule in the proportion of 70 fully paid Ordinary Shares of Rs.10 each in Yule for every 10 fully paid Ordinary shares of Rs.100 each in Hoolungooree held by them on the date immediately preceding the appointed day against tender to Yule the relative share certificate(s) of Hoolungooree.

Mim. — The issued and subscribed share capital of Rs.4,77,000 is divided into 4,770 fully paid Ordinary Shares of Rs.100 each.

Out of the above total shares, 2,055 fully paid Ordinary Shares and 450 fully paid Ordinary Shares in the paid up capital of Mim are held by Yule and Banarhat respectively on the appointed day. Consequently, there will be no issue of shares in the capital of Yule in respect of its aforesaid holding of 2,055 Ordinary Shares in the capital of Mim and the aforesaid shares shall stand cancelled by virtue of this order.

Since the undertaking of Banarhat is vested in Yule, by virtue of this order, the aforesaid holding of 450 Ordinary Shares of Banarhat in the share capital of Mim shall stand cancelled and there will be no issue of shares by Yule because of the amalgamation of Mim with Yule by virtue of this order.

As to the remaining 2,265 Ordinary Shares in the capital of Mim. Yule shall issue after the appointed day by allotment at par to the respective holders of the aforesaid 2,265 Ordinary Shares in Mim, Ordinary Shares in Yule in the proportion of 38 fully paid Ordinary Shares of Rs.10 each in Yule for every 100 fully paid Ordinary Shares of Rs.100 each in Mim held by them on the date immediately preceding the appointed day against tender to Yule the relative share certificate(s) of Mim.

Murphulani — The issued and subscribed share capital of Rs.10,00,000 is made up of (i) Rs.2,00,000 divided into 20,000 fully paid Preferred Ordinary Shares of Rs. 10 each and (ii) Rs.8,00,000 divided into 80,000 fully paid Ordinary Shares of Rs. 10 each.

Out of that above total shares, 11,676 fully paid Preferred Ordinary Shares and 47,863 fully paid Ordinary Shares in the capital of Murphulani are held by Yule on the appointed day. Consequently, there will be no issue of shares in the capital of Yule in respect of the aforesaid holding of 11,676 Preferred Ordinary Shares and 47,863 Ordinary Shares in the capital of Murphulani and the aforesaid shares shall stand cancelled by virtue of this Order.

(li)

As to the remaining, 8324 Preferred Ordinary Shares and 32,137 Ordinary Shares in the capital of Murphulani, Yule shall issue after the appointed day by allotment at par to the respective holders of the aforesaid 8,324 Preferred Ordinary Shares and 32,137 Ordinary Shares in Murphulani, Ordinary Shares in Yule in the proportion of (i) 23 fully paid Ordinary Shares of Rs.10 each in Yule for every 10 fully paid Preferred Ordinary Shares of Rs.10 each in Murphulani, and (ii) 22 fully paid Ordinary Shares of Rs.10 each in Yule of every 10 fully paid Ordinary Shares of Rs.10 each in Murphulani held by them on the date immediately preceding the appointed day against tender to Yule of the respective shares certificate(s) of Murphulani.

Rajgarh — The issued and subscribed share capital of Rs.24,00,000 is divided into 2,40,000 fully paid Ordinary Shares of Rs.10 each.

Out of the above total shares, 1,76,908 fully paid Ordinary Shares in the paid up capital of Rajgarh are held by Yule on the appointed day, consequently there will be on issue of shares in the capital of Yule in respect of its aforesaid holdings of 1,76,908 Ordinary Shares in the capital of Rajgarh, and the aforesaid shares stand cancelled by virtue of this order.

As to the remaining 63,092 Ordinary Shares in the capital of Rajgarh, Yule shall issue after the appointed day by allotment at par to the respective holders of the aforesaid 63,092 Ordinary Shares in Rajgarh Ordinary Shares in Yule in the proportion of 40 fully paid Ordinary Shares of Rs.10 each in Yule for every 10 fully paid Ordinary Shares of Rs.10 each in Rajgarh held by them on the date immediately preceding the appointed day against tender to Yule of the relative share certificate(s) of Rajgarh.

(b) The Preference and Ordinary Shares to be so issued and allotted by Yule shall in all respects rank *pari passu* with the existing issued Preference and Ordinary Shares of Yule.

(c) If the allotment of the shares by Yule in terms of sub-clause (a) above involves fractions then such fractions in respect of each of the dissolved companies shall be consolidated and the shares so consolidated shall be allotted by the Board of Directors of Yule to any one or more of the Directors of employees of Yule who shall sell the said consolidated shares at such price or prices and upon such terms and conditions as may be approved by the Board of Directors of Yule and the net sale proceeds thereof in respects of each of the dissolved companies shall be distributed amongst the concerned holders of the shares in the dissolved companies who would otherwise have been entitled to such fractions in proportion to their respective entitlements.

(d) The allotment of the Preference/Ordinary Shares by Yule and payment to sub-clause (a) and (c) above to a non-resident member of the dissolved companies shall be subject to the approval of Reserve Bank of India under the Foreign Exchange Regulation Act, 1973 (46 of 1973).

(e) Yule shall cause to be published in the Gazette of India and send by registered post to every holder of share in each of the dissolved companies (other than to Yule in respect of its holdings in the dissolved companies and to Banarhat in respect of its holdings in Mim) whose name is entered in the Registers of Members of the dissolved companies on the date referred to in sub-clause (a) above, a notice giving particulars of the allotment of new shares by Yule & the disposal of fractional shares in the manner provided in sub-clause (c) above. The above notice shall also mention a date to be fixed by the Board of Directors of Yule within which the respective holders of the shares in the dissolved companies (other than to Yule in respect of its holdings in Mim) shall surrender to Yule the relative certificate(s) for the shares in the dissolved companies and upon such surrender Yule will (i) issue to them certificate(s) for shares in Yule allotted

(lii)

under sub-clause (a) above, and (ii) make payment where due, in terms of sub-clause (c) above.

A notice shall also be published by Yule in at least two newspapers (one of which shall be in regional language) notifying the despatch of the notices of allotment of shares to the shareholders of the dissolved companies. Upon issue of the new shares by Yule to the shareholders of the dissolved companies standing on the Registers of Members on the aforesaid day in accordance with the Scheme of Amalgamation, the share certificate(s) in respect of the shares held by them in the dissolved companies shall be deemed to have been cancelled and no rights of any kind shall accrue to them by virtue of their shareholdings in the dissolved companies.

(f) Where any shares in the dissolved companies have been duly transferred before the appointed day but they have not been received by the dissolved companies for registration of the transfer before the appointed day, the transferee of such shares shall be entitled upon submission to Yule on or before the date fixed by the Board of Directors of Yule as referred to in sub-clause (e) above (i) the duly executed instrument of transfer, and (ii) the relative certificate(s) of shares in the dissolved companies to receive the certificate(s) of shares in Yule in the proportion mentioned in sub-clause (a) above.

(g) Notwithstanding anything contained in this clause the Company Law Board shall have power to settle any question or difficulty whatsoever in regard to the issue and allotment of shares by Yule in terms of this clause.

8. Provision with respect to taxation : All taxes in respect of the profits and gains of the business carried on by each of the dissolved companies before the appointed day shall be payable by Yule to the same extent as would have been payable by each of the dissolved companies if this order had not been made.

9. Provisions respecting existing Officers and Employees of the dissolved companies : Every wholetime Officer or other employee (excluding the Directors of the dissolved companies) employed immediately before the appointed day in the dissolved companies, shall as from the appointed day become an Officer or employee as the case may be of Yule and shall hold his office or service therein by the same tenure and upon the same terms and conditions with the same rights and privileges as his/her would have held under the dissolved companies if this Order had not been made, and shall continue to do so unless and until his/her employment in Yule is duly terminated or until his/her remuneration and other terms and conditions of employment are duly altered by mutual consent.

10. Provident Fund, Superannuation Fund, Welfare fund or other Funds established by dissolved companies : All officers and employees of the dissolved companies and Yule are members either of the State Fund or the several Provident/ Superannuation Fund Institutions established by Yule for the benefit of the employees of Yule and the employee of the respective dissolved companies, and the respective dissolved companies have been make their respective contributions to the said Funds. With the Officers and employees of the dissolved companies becoming the employees of Yule by virtue of the order, the said Officers and employees shall continue to remain member of the said respective funds and Yule shall with effect from the appointed day continue to make the contributions to the said Funds in respect of these employees.

11. Position of Directors of dissolved companies : Every Director of the dissolved companies holding office as such immediately before the appointed day shall cease to be a Director of the dissolved companies on the appointed day.

12. Auditors of dissolved compaies : The auditors of the dissolved companies holding their respective offices immediately before the appointed day shall cease to be the auditors as such with effect from the appointed day.

13. Dividend of dissolved companies : Notwithstanding anything contained in this order, dividend, if any declared and paid by any of the dissolved companies on their respective shares in respect of their accounting year ended 31st March, 1986 shall be excluded from the provisions of this order. Where dividends, if any, up to the accounting year ended 31st March, 1986 declared but could not be paid by any reason by any of the dissolved companies shall be accordingly paid and/or dealt with by Yule in accordance with the law as the dissolved companies would have done if this order had not been made.

14. Dissolution of Companies : Subject to the other provisions of this order, as from the appointed day :

- (a) each of Banarhat, Basmatia, Hoolungoore, Mim, Murphulani and Rajgarh shall be dissolved without winding up and no person shall make, assert or take any claims, demands or proceedings against any of the dissolved companies or against Director or Officer thereof in this capacity as such Director or Officer except in so far as may be necessary for enforcing the provisions of this order, and, (b) the right of every shareholder of any of the dissolved companies to or in respect of any share in any of them shall be extinguished and thereafter no such shareholder shall make, assert or take any claims, demands or proceedings in respect of any such share.

15. Registration of the Order by the Registrar of Companies : The Company Law Board shall, as soon as may be after this order is notified in the Official Gazette, send to the Registrar of Companies, West Bengal in Calcutta copy of this order on receipt of which the Registrar of Companies, West Bengal shall register the order on Payment of the prescribed fees by the Yule and certify under his hand the registration thereof within one month from the date of receipt of a copy of this Order. Thereafter the Registrar of Companies, West Bengal shall place all documents registered, recorded or filed with him relating to the dissolved companies on the file of Yule with whom the dissolved companies have been amalgamated and consolidate these and shall keep such consolidated documents on his file.

16. Memorandum and Articles of Association of the resulting company : The Memorandum and Articles of Association of Yule as they stood immediately before the appointed day, shall as from the appointed day continue to be the Memorandum and Articles of Association of the resulting company.

By Order of the
COMPANY LAW BOARD
Sd/- RAM BANSAL
Member
COMPANY LAW BOARD
(No. 24/11/86 — CLIU)

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ANDREW YULE & COMPANY, LIMITED

Adopted by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 10th day of October, 1980.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. interpretation

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 :-

- (i) "The Act" means the Companies Act, 1956 and includes where the context so admits any re-enactment and statutory modification thereof for the time being in force.
- (ii) "These Articles" mean the Articles of Association as originally framed or as from time to time altered by Special Resolutions.
- (iii) "The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.
- (iv) "The Company" means "ANDREW YULE & COMPANY, LIMITED".
- (v) "The Directors" mean the Directors for the time being of the Company.
- (vi) "Dividend" includes bonus,
- (vii) "The Government" means the Central Government
- (viii) "The Managing Director"/"Manager" means the Managing Director/ Manager for the time being of the Company.
- (ix) "The Memorandum" means the Memorandum of Association of the Company.
- (x) "Month" means calendar month.
- (xi) "The Office" means the Registered Office for the time being of the Company.
- (xii) "The President" means the President of India.

- (xiii) "Proxy" includes Attorney duly constituted under a Power or Attorney.
- (xiv) "Register" means the Register of Members to be kept pursuant to Section 150 of the Act.
- (xv) "The Registrar" means the Registrar of Companies, West Bengal.
- (xvi) "Seal" means the Common Seal of the Company.
- (xvii) "The Secretary" means the Secretary for the time being of the Company.
- (xviii) "In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- (xix) Words importing the singular number only include the plural number and vice versa.
- (xx) Words importing masculine gender include feminine gender.
- (xxi) Words importing persons include corporations.
- (xxii) "Beneficial Owner" shall mean Beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (xxiii) 'Depository' shall mean a Depository as defined under clause (e) of Sub-section (i) of Section 2 of the Depositories Act, 1996.
- (xxiv) 'Depositories Act, 1996' shall include any statutory modification or re-enactment thereof for the time being in force.
- (xxv) 'Securities and Exchange Board of India' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 -
- (xxvi) 'Member means the 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.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

'Words and expression used and not defined in this Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in that Act.'

Table "A" not to apply

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule 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.

The Article 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 35.

4. Subject to the provisions of Section 146 of the Act, the Office shall be at such place as the President shall determine. Registered Office

SHARES

5. **The Authorised Share Capital of the Company is Rs.111,05,00,000.00 (Rupees one hundred eleven crores five lakhs only) divided into 55,52,50,000 (Fifty five crore fifty two lakhs and fifty thousand) Equity Shares of Rs.2/- (Rs. Two) each.**
- 5A. The Shares in the capital shall be numbered progressively according to their several denominations provided however, that the provisions 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 form. Except in the manner provided in Article 16A no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Article 5A was inserted at AGM by a special Resolution Passed on 29.09.2000
6. [Article 5(i) to (v) and 6 was deleted by special Resolution passed on 24.12.97]
7. Subject to the provisions of these Articles and subject to approval by the President on such directives as the President may issue to Section 81 of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board think fit. Provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. Allotment of Shares.
8. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act. Return of allotments.
9. If the Company shall offer any of its shares to the public for subscription it shall comply with the provisions of Section 69 of the Act. Restriction on allotments.
10. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price at which any shares in respect whereof the same is paid are issued or 2½% per cent of the price at which any debentures are issued, as the case may be. 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 shares or debentures pay such brokerage as may be lawful. Commission and brokerage.

- Shares at a discount. 11. With the previous authority of the Company in General Meeting and the sanction of the appropriate authority mentioned in and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued.
- Instalments shares to be duly paid. 12. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such installment 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. 13. 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. 14. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
- Who may be registered. 15. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any share.

CERTIFICATES

- Members' right to Certificate. 16. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if any member so wishes and the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs.2 or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment, and on surrender to the Company of its letter making allotment or office fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of Bonus Shares) or, within two months or receipt of the application of registration of the transfer of any of its shares, as the case may be complete and for ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint- holders shall be sufficient delivery to all such holders. Provided no fee shall be charged for rematerialisation of shares and consequent issue of certificates.
- Sub-division or consolidation of Share Certificates. 16A. Notwithstanding anything contained in the Articles, the Board may refuse any application for sub-division or consolidation of certificates for shares of the Company into denomination of less than 50 Ordinary Shares except, where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or an order or a decree of a competent Court or listing requirements of a Stock Exchange on which the Company's shares are listed. Provided nevertheless than the Board may at its 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 or consolidation of Certificates for shares into denomination of less than 50 Ordinary Shares of the Company.

Article 16A was inserted at AGM by a Special Resolution passed on-28-09-94

17. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates into lots of the market unit or which are old, decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilised, and for every duplicate certificate, there shall paid to the Company the sum of Rs.2 or such smaller some together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
18. The Issue of Share Certificates and duplicates and the Issue of new Share certificates on consolidation and sub-division or in replacement in Share Certificates, which are surrendered for cancellation due to their being defaced, torn, old decrepit or worn out or the cages for recording transfer have been fully utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Shares certificate) Rules 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as to the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Provided however, no share certificate(s) shall be issued for shares held by a Depository.
- 18A. Notwithstanding anything contained herein the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the provisions of Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form. -
- 18B. The Company shall cause to be kept a Register and Index of Members in accordance with Section 151 of the Act, and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law. The Register and Index of beneficial owners maintained by a Depository Under Section II of the Depositories Act, 1996 shall be deemed to be the Register and Index of members for the purpose of this Act.
- 18C. The Company shall be entitled to dematerialise its existing shares, debentures and other securities held in the Depositories mode and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- CALLS**
19. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provision 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 on allotment thereof made payable fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
20. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specify the time and place of payment and to whom such call shall be paid.

Share Certificates replacing existing certificates and duplicates.

Issue of Share Certificate.

The Company is entitled to dematerialise its shares and debentures.

Register and Index of Members Article 18A 18B & 18c were inserted at AGM by a Special Resolution passed on 29.09.2000

Power of the Company to dematerialise and rematerialise

calls

Restriction on power to make calls and notice.

- When interest on call or instalment payable
21. 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 share 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.
- Amount payable at fixed times or payable by instalments as calls
22. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of 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 actions by Company against Members.
23. 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 name of the defendant is, or was when the claim arose on the Register as a holder, or one of the holders of the number 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 made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt
- Payment of calls in advance. Article 24 was altered by special resolution passed on 28.9.94
24. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money 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 not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
- Revocation of Call.
25. 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.
26. 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
27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of 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.

28. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or 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. If Notice not complied with shares may be forfeited
29. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture
30. 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. Forfeited share to become property of the Company
31. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all call, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of 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 shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. Liability on Forfeiture
33. A duly verified 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 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 are 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. Evidence of forfeiture.

FORFEITURE PROVISIONS TO APPLY TO NON-PAYMENT IN TERMS OF ISSUE

34. The provisions of Articles 26 to 33 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture provisions to apply to non-payment in terms of issue

- Company's
lien of
shares.
35. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of a share, shall operate as a waiver of the Company's lien, if any, on such share.
- As to
enforcing
lien by sale
36. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, but so sale shall be made until such time as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have 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, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.
- Application
of proceeds
of sale
37. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities-or engagements of such member, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives.
- Validity of
sales in
exercise of
lien and after
forfeiture
38. Upon the sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares 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, or 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, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Board may
issue new
certificates
39. Where any shares under the power 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 share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

- Execution of
transfer etc.
40. Save as provided in 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 transfer and by or on behalf of 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 instrument of transfer of any share shall specify the name, address (if any) both of the transferor and of the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.
- Article 40
was altered
by special
Resolution
passed
28.9.94

- Provided in case of transfer of shares, debentures or other marketable securities where the Company had not issued any certificate and where such shares or debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
41. 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 shares be effected unless the Company give 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. Except in case of transfer of Securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository.
42. The instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit.
43. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may refuse to register any transfer of, or the transmission by operation of law of the right to a share. 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.
- 43A. Without prejudice to the provisions of the Articles and subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may refuse any application for registration of transfer, of less than 50 Ordinary Shares of the Company provided that the foregoing shall not apply to :
- (i) a transfer of Ordinary Shares in pursuance of any law or statutory regulation or order or an order or a decree of a competent Court or listing requirement;
 - (ii) a single transfer by a member holding less than 50 Ordinary Shares of all the shares so held by him to one or more transferees subject to Article hereof;
 - (iii) a transfer by a member holding less than 50 Ordinary Shares to one or more transferees (subject to Article hereof) where after such transfer the shareholding of the said transferee or transferees (as the case may be) will not be less than 50 Ordinary Shares; and
 - (iv) a transfer of not less than 50 Ordinary Shares in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together by the said transferee where the said instruments of transfer together relate to not less than 50 Ordinary Shares. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on both of which the Board's decision shall be final and conclusive) accept any application for registration of transfer of less than 50 Ordinary Shares of the Company.

Shares held in electronic and fungible form

Application by transferor

Form of transfer

In What cases the Board may refuse to register transfer

Aircle 43A was inserted after the existing Article 43 by special Resolution passed on 28.9.94

- No transfer to minor, etc.
44. No transfer shall be made to a minor or person of unsound mind.
- Transfer to be left at Office and when to be retained
45. Every instrument of transfer shall be left at the Office for registration accompanied by the certificate of the shares held in material form to be transferred or if no such certificate is in existence by the Letter of Allotment of the shares and such other evidence as the Board may require to prove 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 person depositing the same.
- Notice of refusal to register transfer
46. If the Board refuses to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was delivered to the Company, send to the transferee and the transferor notice of the refusal.
- Fee on registration of transfer probate, etc.
47. No fee shall be charged for registration of transfer, grant of probate, grant of letters of administration, certificate of death or marriage, Power of Attorney or other similar instruments.
- Transmission of registered shares
As to survivorship
48. 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, the survivors or survivor 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-holders from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate of Letters of Administration or other legal representation, as the case may be, from a competent Court in India: 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 Letters 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
- 48A (1) Every holder of share(s) in, and/or debenture(s) of the Company, so entitled under the Act and the rules framed thereunder, may at any time nominate in the manner prescribed under the Act, a person to whom his/her share(s) in and/or debenture(s) of the Company, shall vest in the event of his/her death.
- (2) Where the share(s), and/or debenture(s) of the Company are held by more than one person jointly, the joint-holders so entitled under the Act rules framed thereunder, may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the jointholders.
- Articles 48A and 48B were inserted at AGM by a special resolution passed on 29.9.2000
- (3) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debenture(s) of, the Company, where a nomination made in the manner prescribed under the Act, purports to confer or any person the right to vest the share(s) in, and/or debenture(s) of the Company,

the nominee shall on the death of the jointholders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

- (4) Where the nominee is a minor, the holder of the share(s) in, and/or debenture(s) of the company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in and/or debenture(s) of the company in the event of his/her death, during the minority.

48B. (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 48A upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

Transmission
in case of
Nomination

- (a) to be registered himself/herself as holder of the share(s) and/or debenture(s), as the case may be; or
(b) to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased shareholder and/or debentureholder, as the case may be, could have made.

- (2) If the person being a nominee, so becoming entitled, elects himself to be registered as holder of the share(s) and/or debenture(s) as the case may be, he/she shall deliver or send to the Company, a notice in writing duly signed by him/her stating that he/she so elects and such notice shall be accompanied with the death Certificate(s) of the deceased shareholder and/or debentureholder, as the case may be.

- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debentureholder had not occurred and the notice or transfer were signed by that shareholder and/or debentureholder, as the case may be.

- (4) A person, being a nominee becoming entitled to the share(s) and/or debenture(s) reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled if he was the registered holder of the share(s) and/or debenture(s) except that he/she shall not, before being registered as a member in respect of his/her share (s) or debenture(s), be entitled in respect of it to exercise 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 to transfer the share(s) and/or debenture(s) and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share(s) and/or debenture(s), until the requirements or the notice have been complied with".

49. Any committee or guardian of a lunatic or minor member 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 proposes to act under

As to transfer
of shares of
insane, minor,
deceased or
bankrupt
members.

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 a member in respect of such shares, or may, 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

50. (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 person entitled to shares under the Transmission Article

51. A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 83 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, 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 shares, until the requirements of the notice, have been complied with.

Company not bound to recognise any interest in share other than that of registered holder or beneficial owner

- 51A. 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 by these Articles otherwise expressly provided) any right thereto in accordance with these Articles on the part of any other person express or implied notice thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons of the survivor or survivors of them.

Specific beneficial provisions of companies Act, 1956 not to apply to Depository

- 51B. With regard to shares, debentures and securities held by a depository on behalf of the beneficial owners as defined in the Depositories Act, 1996 the provisions of Section 153, 153A, 153B 187B, 187C, and 372A of the Act shall not apply.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

52. Subject to the approval of the President, the Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

53. Subject to the President's approval and 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.
54. Subject to the President's approval 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 a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital, and the provision of Article 7 shall then apply.
55. Except so far as otherwise provided by the conditions of issue or by these Articles, and capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
56. If, owing to any inequality 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.
57. The Company may, from time to time with the approval of the President and by Special Resolution, reduce its capital and any Capital Redemption Reserve Fund or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

On What conditions new shares may be issued

Provisions relating to the issues

How far new shares to rank with shares in original capital

Inequality in number of new shares

Reduction of capital, etc.

ALTERATION OF CAPITAL

58. Subject to the approval of the President, the Company in General Meeting may —
- (a) consolidate and divide all or any of its share capital into like shares of larger amount than in existing shares;
- (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 person and diminish the amount of its share capital by the amount of the shares so cancelled.

Power to sub-divided and consolidate shares

- Powers on Subdivision 59. The resolution whereby any shares is subdivided may determine that, as between the holders of the shares resulting from such subdivision, 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 others or other, subject, nevertheless, to the provision of Section 85, 87, 88 and 106 of the Act.
- Surrender of shares 60. Subject to the provisions of Section 100 to 105 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 his shares.

MODIFICATION OF RIGHTS

- Power to modify rights. 61. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the approval of the President and the provisions of Section 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with the agreement between the Company and any persons purporting to contract on behalf of that class, provided such agreement is (A) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (B) sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with Section 106(1) (b) of the Act and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power or modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

- Power to borrow In Article 62 the words 293 (1)(a) was inserted before words 293(1)(d) pursuant to Special Resolution passed on 30.9.82 62. Subject to the approval of the President and the provisions of Sections 58A, 292,293(1)(a) and 293(1)(d) of the Act, the Board may by means of a resolution passed at the meeting of the Board from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company, provided that no approval of the President would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of the Company's current assets.
- As to charge upon uncalled capital 63. Wherever any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
- Directors are to be indemnified 64. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

65. Subject to the approval of the President and the provisions of Section 79 and 117 of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors 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 debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act.
66. Save as provided in Section 108 of the Act, no transfer or debenture 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 held in material form.
- 66A. The Company shall, if at any time issued debentures, keep a Register and index of Debenture holders in accordance with Section 152 of the Act and the Depositories act 1996. The Register and index of Beneficial Owners maintained by a depository under section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Debenture holders for the purpose of this Act.
67. If the Board refuse 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.

Issue at discount etc. or with special privileges.

Instrument of transfer

Register and Index of the Debenture holders

Article 66A was inserted at AGM by a special resolution passed on 29.9.2000

Notice of refusal to register transfer

GENERAL MEETINGS

68. 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 except where an Extraordinary General Meeting is convened under the provisions of the next following Article, shall be called a "General Meeting".
69. The Board may, whenever it thinks fit, call a General Meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General meeting, and in the case of such requisition the following provisions shall apply :—
- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionist.

When Annual General meetings to be held

When General and Extra ordinary General meetings to be called

- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members thereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6)(b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible at that in which meetings are to be called by the Board but shall be held at the Office.
- (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation
of members'
resolutions

70. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of
Meeting

71. Save as provided in sub-section (2) of Section 171 of the Act not less than twenty- one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.

The accidental omission to give any such notice to or the non-receipt of such notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

PROCEEDINGS AT GENERAL MEETINGS

72. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business. Business of Meetings
73. (1) 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. Quorum to be present when business commenced.
- (2) The President so long as he is a shareholder of the Company may, from time to time appoint one or more person(s) (who need not be a member or members of the Company) to represent him at all or any meeting(s) of the Company. In Article 73(1) the words of whom one shall be a representative of the President was deleted pursuant to Special Resolution passed on 30.9.82
- (3) Any person appointed under clause (2) of this Article shall be deemed to be a member of the Company and shall be entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as the President could exercise as a member of the Company.
- (4) The President may from time to time cancel any appointment made under clause (2) of this Article and make fresh appointments.
- (5) The production at the meeting of an order of the President evidence as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation of aforesaid.
74. Any act or resolution which, under the provisions of these 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 specially require such act to be done or resolution passed by a Special Resolution as defined in Section 182(2) of the Act. Resolution to be passed by Company in General meeting
75. 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 he 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 any Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be the Chairman. Chairman of General Meeting
76. If within half-an-hour from the time appointed for the meeting of 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 to be same day in the next week, at the same time and place or to, such other day and at such time and place as the Board may be notice appoint and if at such adjourned meeting a quorum be not present, those member who are present, not being less than two, shall be a quorum and may transact the business for which the meeting was called. When, If quorum not present, meeting to be dissolved and when to be adjourned

How questions to be decided at meetings.
Casting Vote

77. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, 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 of the passing of a resolution where poll not demanded.

78. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or 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

79. (1) If a poll be 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 by the person or persons who made the demand.
- (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 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 the 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

80. (1) The Chairman of a general meeting may with the consent of the meeting at which a quorum is present and shall if so directed by the meeting 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 provide in Article 76 it shall not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

81. (a) Save as hereinafter provided, on a show of hands every members present in person shall have one vote and every person present either as a General Proxy (as defined in Article 86) if he is not entitled to vote in his own right or as a representative appointed in accordance with Article 82 shall have one vote. Votes of members
- (b) Save as hereinafter provided, on a poll the voting rights of members shall be as specified in Section 87 of the Act.
- (c) The holders of Preference Shares shall not be entitled to any voting rights but shall be entitled to be present at any meeting of the Company. Provided that the voting rights of a holder of any Preference Shares issued at any time after the 1st day of April, 1956 shall be specified in Section 87 of the Act.
82. (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 a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a 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. Procedure where a company is a member of the Company
- (2) Where the President 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 meet.ing of any class of members of the Company and such a person shall be deemed to be a member of the Company who shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor could exercise as a member of the Company. Procedure Where the President or the Governor of a State is a member.
83. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless he Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member Votes in respect of deceased, insane and insolvent members.

be a lunatic, idiot or non compos mentis, he may vote whether by a show of hands or on a poll by his committee, curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.

Joint-holders 84. 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 shares 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 stand first on 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 purposes of this Article be deemed joint-holders thereof.

Proxies permitted. 85. Votes may be given either personally, or, in the case of a body corporate, by a representative duly authorised as aforesaid, or by proxy.

Instrument appointing proxy to be in writing. Proxies may be general or special. 86. The instrument appointment 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 a 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 him.

Instrument appointing a proxy to be deposited at the office 87. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time for holding meeting at which the attorney proposed to vote or is deposited at the office of the Company not less than 48 hours before the time fixed for such meeting afresaid. Notwithstanding that a Power of Attorney or other authority has been registered in the records of the Company, the Company may be notice in writing addressed to the member or the attorney require him to produce the original Power of Attorney, or authority and unless the same is thereupon deposited with the Company, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

When vote by proxy valid though authority revoked 88. A vote given in accordance with the terms of an instrument appointing a 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 this discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

89. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

Form of instrument appointing a Special Proxy

ANDREW YULE & COMPANY, LIMITED

I /We _____ of _____ being
a member of Andrew Yule & Company Limited, hereby appoint
_____ of _____
(or failing him _____ of _____ or failing him
_____ of _____) as my/our
proxy to attend and vote for me/us and on my/our behalf at the (Annual or
Extraordinary, as the case may be) General Meeting of the Company to be
held on the _____ day of _____ and at
any adjournment thereof.

As Witness my/our hand(s) this _____ day of _____ 19 _____

Signed by the said

Provided always that an instrument appointing a Proxy may be in any of the forms set out in Schedule IX to the Act.

90. No member shall be entitled to exercise any 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.
91. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a 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.

Restrictions on voting

Admission or rejection of votes

DIRECTORS

92. The President shall from time to time determine in writing the number of Directors of the Company which shall be not less than three and not more than fourteen. The Directors are not required to hold any qualification shares.
93. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the Industrial Credit & Investment Corporation of India Ltd. (ICICI), or the Industrial Finance Corporation of India (IFCI), or a State Financial Corporation or any financial institution owned or controlled by the Central Government, or a State

Number and qualification of Directors

Appointment of Directors by ICICI, IFCI, State Financial Corporation, etc.

Government or the Reserve Bank of India, or by two or more of them or by Central Government or State Government by themselves (Hereinafter referred to as "The Corporation") or so long as the Corporation holds any shares, debentures in the Company as a result of subscription or underwriting or conversion of loan/debenture into Equity Shares in the Capital of the Company or so long as any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding, the Corporation shall pursuant to an agreement between it and the Company, have a right to appoint not more than two persons as Directors on the Board of Directors of the Company (each such Director is hereinafter referred to as "The Nominee Director")- The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation. The Corporation may at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its Registered Office. Each such Nominee Director shall be entitled to attend all general meetings of the Company and meetings of the Board of Directors of the Company or of any Committee of which he is a member, and he and the Corporation appointing him shall also be entitled to receive notices of all such meetings. The Nominee Director shall be paid normal fees and expenses to which other Directors are entitled. Provided that if the Corporation appointing the Nominee Director so desires, no sitting fees shall be payable to the Nominee Director, but the Company shall pay such sitting fees to the Corporation and all amounts payable under its Rules to such a Nominee Director on account of travelling and halting allowances and any other expenses of attending any general meeting or any meeting of the Board or Committee thereof.

Directors at the date of adoption these Articles

94. At the date of the adoption of these Articles, the following persons are the Directors of the Company :—

Sri R. Lall, (<i>Chairman & Managing Director</i>)	Sri A. K. Ghosh
Sri K. K. Mitra (<i>Vice Chairman & Joint Managing Director</i>)	Sri N. V. Krishnamurthy
Sri J. C. Nijhawan (<i>Director—Engineering</i>)	Sri C. R. Sengupta
Sri P. K. Ahuja	Sri N. K. Sengupta
Sri R. M. Bhandari	Sri B. P. Ray
	Kumari Roma Mazumdar

Where Director of the Company appointed Director of Company in which this company is intrested Board may act notwithstanding vacancy

95. 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 member of such Company.

96. The continuing Directors may act notwithstanding any vacancy in their body: but so that if the number falls below the minimum fixed by these Articles, the Board shall not except for the purpose of representing before the President for filling the vacancy or vacancies act so long as the number is below the minimum.

97. The office of a Director shall ipso facto become vacant on the occurrence of any of the contingencies set out in Section 283 of the Act. Vacation of office of Director
98. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section. Directors not to hold office of profit under the Company or its Subsidiary
99. 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 services 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 a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which 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 realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. Conditions under which Directors may contract with Company
100. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Disclosure of a Director's interest

ALTERNATE DIRECTORS

101. The Board with the approval of the President may appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as the Director. Power to appoint Alternate Director

PROCEEDINGS OF DIRECTORS

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| Meetings of Board | 102. | The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings 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 to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office. |
| Director may summon meeting | 103. | The Chairman of the Board or a Managing Director or any two Directors may at any time, and the Secretary shall, upon the request of the Chairman or a Managing Director or any two Directors made at any time, convene a meeting of the Board. |
| Chairman | 104. | The President shall appoint from amongst the Directors of the Company a Chairman of the Board and determine the period for which he is to hold office. The Chairman so appointed will preside at all meetings of the Board. Unless the Chairman is so appointed by the President or if at any meeting the Chairman is so appointed by the President or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose one of their number to be the Chairman of such meeting. |
| Quorum | 105. | 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. |
| Powers of quorum | 106. | A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles for the time being vested in or exercisable by the Board. |
| How questions to be decided | 107. | Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of the votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote. |
| Power to appoint Committees and delegate | 108. | 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 delegations. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. The proceedings of each such Committee shall be placed before the Board at its next meetings. |
| Proceedings of Committee | 109. | The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article. |

110. Acts done by a 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 this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- When acts of a Director valid notwithstanding defective appointment, etc.
111. Save those cases where a resolution is required by Sections 292, 297, 316, 372 (5) and 386 of the Act, to be Passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
- Resolution without Board Meeting

MINUTES

112. (1) The Board shall cause Minutes to be duly entered in the books provided for the purpose :—
- Minutes to be made
- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution;
 - (b) of all orders made by the Board and Committees of the Board;
 - (c) of all appointments of Directors and other officers of the Company; and
 - (d) of all proceedings of General Meetings of the Company and of meetings of the Board and Committees of the Board.
- The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—
- (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated

in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall, on his giving to the Company not less than twenty-four hours' previous notice in writing of his intention to inspect, be open to inspection by any member on business days between the hours of 10-00 a.m. and 12 noon.

POWERS OF BOARD AND THE PRESIDENT

Powers of
the Board

113. (A) (i) The Chairman shall reserve for the decision of the President any proposal of the Board or any matter brought before the Board which raises, in the opinion of the Chairman, and important issue fit to be reserved for the decision of the President and any such reference on an important issue shall be made to the President by the Chairman and in his absence by the Managing Director. No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President aforesaid until his approval to the same has been obtained.
- (ii) Without prejudice to the generality of the above provision the Chairman shall reserve for the decision of the President :—
- (a) Five year and annual plan of development and the capital budget of the Company.
 - (b) Approval of agreements involving foreign collaboration including technical collaboration proposed to be entered into by the Company.
 - (c) Sanction of works of a capital nature beyond such limit as the President may impose from time to time by general or special orders.
 - (d) Approval of revenue budget of the Company.
 - (e) Payment of dividends
 - (f) Employment of any person who has attained the age of 60 years where the pay (including pension and pensionery equivalent of retirement benefits) proposed to be fixed for such person exceeds Rs. 5700 per mensem or where the minimum of pay scale proposed to be given to such person Rs. 5700 or more.
 - (g) Sale, lease or disposal otherwise of the whole or substantially the whole of the undertaking of the Company.
 - (h) Formation of a subsidiary Company.
 - (i) Winding up of the Company.
 - (j) Increase in the share capital of the Company.
 - (k) Investment in securities
 - (I) Payment of commission to any person, employed by the Company on the profits of any particular business transaction or in the general profits of the Company.

Article
113(A)(ii)(f)
was
amended at
the Annual
General
Meeting held
on 25th
September,
1998.

- (iii) Subject to the provisions of the Act and the directions of the President, 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 things 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 the Board shall not create any post in the Company below the Board level in the scales of pay equivalent to those on the Board level.

Adopted at
the Annual
General
Meeting held
on 3.9.91

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 regulations made by the Company in General Meeting, but not 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.

113. (B) (i) Notwithstanding anything contained in any of these Articles the President may at any time and from time to time issue to the Board or to any Director pursuant to these Articles such orders, directives or instructions as the President may in his absolute discretion think fit, for the efficient management or conduct of the business and affairs of the Company, including the exercise and performance of its function in matters involving national security or substantial public interest and in like manner may vary and annul any such directive. The Board or such Directors as aforesaid shall give immediate effect to the directive or instruction so issued.
- (ii) The President may call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.

Powers of
the President

114. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the powers to make calls on members in respect of money unpaid on their shares and to issue debentures.

Delegation
of Powers

115. (1) (a) The part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholetime Director shall be appointed by the President.

Appointment
of Directors
and their
remuneration

- (b) The Directors shall be paid such remuneration as the President may from time to time determine. Subject to the provisions of Section 314 of the Act, such reasonable additional remuneration

Article
115(1)(a)
was amended
by Special
Resolution
passed on
30.9.82

as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.

- (c) The Chairman-cum-Managing Director (excluding part-time Chairman) or the Managing Directors or other Directors shall exercise such powers and discretion in relation to the affairs of the Company as may be specifically delegated to them respectively by the Board and/or at a general meeting subject however to the provisions of the Act.
- (d) (i) The President may from time to time appoint one or more functional Directors who shall be wholtime employees of the Company.
(ii) The functional Directors will be appointed subject to terms and conditions as may be determined by the President.
- (e) A Director representing the Government Department shall retire on his ceasing to be an official of that Department.
- (f) The President may from time to time or at any time remove the part-time Chariman, Chairman-cum-Managing Director, Managing Director and any Wholtime Director from office in his absolute discretion.
- (g) The President shall have the right to fill in any vacancy in the offices of the-part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholtime Director caused by removal, resignation, death or otherwise.

Article
115(1)(f)
was
amended by
Special
Resolution
passed on
30.9.82

Article
115(1)(g)
was
amended by
Special
Resolution
passed on
30.9.82

Article
115(2) was
amended by
Special
Resolution
passed on
30.9.82

- (2) At each Annual General Meeting of the Company one-third of such Directors for the time being as are liable to retire by rotation, or if the number is not three of a multiple of three then the number nearest to one-third, shall retire from office.

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

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.

The part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholtime Director, shall, however, retire on their ceasing to hold their respective offices.

- (3) Each Director other than a part-time Chairman, Chairman-cum Managing Director, Managing Director and any Wholetime Director shall unless otherwise determined by the Company in a General Meeting, be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or Committee of the Board such fee as may be prescribed by the Companies Act, 1956 or the Central Government from time to time and applicable to the Company. The Directors shall also be entitled to be paid reasonable travelling, hotel and other incidental expenses in connection with their attending the Board and Committee Meetings and otherwise in the execution of their duties as Directors.

Article
115(3) was
replaced by
Special
Resolution
passed on
11.9.89

Provided that any payment to Directors appointed by the President shall be subject to such limits and conditions as may be prescribed by the President from time to time.

SECRETARY

116. The Chairman with the approval of the Board, may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

Secretary

THE SEAL

117. The Board shall provide for the safe custody of the Seal and the Seal shall 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 either (a) at least two Directors or (b) one Director and either the Secretary or some other person appointed by the Board 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 on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Custody of
Seal

ANNUAL RETURNS

118. The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making of Annual Returns.

Annual
Returns

RESERVES

119. The Board may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets; Provided that in all the aforesaid matters the Board shall act with the approval of the President.

Reserve

- Investment of Money 120. All moneys carried to reserve shall nevertheless remain and the 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 purposes 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 or deposit or otherwise as the Board may from time to time think proper.

CAPITALISATION OF RESERVES

- Capitalisation of Reserves 121. Any general meeting may upon recommendation of the President and the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves, including any Capital Redemption Reserve Fund or any sum standing to the credit of a Share Premium Account, or in the hands of the Company and available for dividend be capitalised and distributed amongst such of the members 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 members in paying up in full any unissued shares, debentures or debenture stock 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 members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or Capital Redemption Reserve Fund may, for the purposes of this Article, be applied only in paying up unissued shares to be issued to members as fully paid bonus shares.

- Fractional certificates 122. For the purpose of giving effect to any resolution under the last preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon trusts for the persons entitled to the capitalised fund as may seem expedient to the Board.

DIVIDENDS

- How profits shall be divisible 123. Subject to the rights of members entitled to shares (if any) with preferential or special right attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Ordinary Shares of the Company but so that a partly paid-up share shall only entitled the holder with respect thereto to such 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 upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

- Declaration of dividends 124. 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.

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| 125. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a small dividend. | Restrictions on amount of dividends |
| 126. No dividend shall be payable except out of the profits of the Company or of moneys provide 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. | Dividend out of profits only and not to carry interest |
| 127. The Board may from time to time pay to the members such interim dividends as in its judgement the position of the Company justifies. | Interim dividends |
| 128. The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted |
| 129. Any General Meeting declaring dividend may adjust a call made by it on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call made payable at the same time as the dividend. | Dividend and call together |
| 130. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profit or reserve 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. | Dividend in cash |
| 131. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. | Effect of transfer |
| 132. 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 the payment of the dividend. | Payment of Dividend to member or mandatee |
| 133. Any one of several persons who are registered as the joint-holders of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share. | Dividend to joint-holder |
| 134. 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 cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named on the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, 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. No unclaimed dividend shall be forfeited by the Board unless the claim thereto become barred by law and the Company shall comply with all the provisions of the Section 205-A of the Act in respect of unclaimed or unpaid dividend. | Payment by post

Article 134 was altered by special resolution passed on 28.9.94 |
| 135. Deleted pursuant to Special Resolution passed on 30.9.82. | |

BOOKS AND DOCUMENTS

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| Books of Account to be kept | 136. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to:— <ol style="list-style-type: none">(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;(b) all sales and purchases of goods by the Company;(c) the assets and liabilities of the Company;(d) any other particulars as required by the Act. |
| Where Books of Account to be kept | 137. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving full address of that to their place. |
| Inspection of Books of Account | 138. (1) The books of accounts shall be open to inspection by any Director during business hours.

(2) The books of accounts shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf.

(3) 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, shall be open to the inspection of the members not being Directors and 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 or authorised by the Board or by the Company in general meeting.

(4) The books of accounts of the Company relating to a period of not less than 8 years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order. |
| Authentication of documents, etc. | 139. (1) Unless otherwise provided by the Act, and Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents or proceedings of the Company requiring authentication.

(2) A document purporting to be a copy of a resolution of the Board or an extra from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding paragraph shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is true and accurate record of duly constituted meeting of the Board. |

ACCOUNTS

140. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirement of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company. Profit and Loss Account and Balance Sheet
141. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act. Annual Report of Directors
142. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section. Copies to be sent to members and others
143. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar. Copies of Balance Sheet, etc. to be filed

AUDIT

144. Once at least in every financial year the books of account of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors. Accounts to be audited annually
145. (1) The Directors shall in all respects comply with the provisions of Sections 209 to 222 of the Act or any statutory modifications thereof for the time being in force. Sections 209 to 222 of the Act to be complied with
- (2) The Auditors of the Company shall be appointed or reappointed by the Government on the advice of the Comptroller and Auditor General of India and his remuneration shall be fixed by the Central Government. Appointment and reappointment of Auditors
146. (1) The Comptroller and Auditor General of India shall have power :
- (a) to direct the manner in which the Company's Accounts shall be audited by the Auditor or Auditors appointed in pursuance of Article 145 hereof and to give such Auditor/Auditors instructions in regard to any matter relating to the performance of his/their functions as such; Powers of the Comptroller and Auditor General of India
- (b) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorise in this behalf and for the purposes of such audit, to have access, at all reasonable times, to all Accounts, Accounts Books, Vouchers, Documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorised on such matters, by such person or persons and in such form as the Comptroller and Auditor-General may, be general or special order, direct.

- (2) The Auditor/Auditors aforesaid shall submit a copy of his/their Audit Report to Comptroller and Auditor General of India who shall have the right to comment upon or supplement the Audit Report in such manner as he may think fit; and any such comment upon or supplement to the Audit Report shall be placed before the Annual Meeting of the Company at the same time and in the same manner as the Audit Report.

Right of Auditor to Attend General Meeting

147. All notices of, and other communications relating to, any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

Auditors' Report to be read

148. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

When accounts finally, to be deemed settled

149. 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 error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

SERVICE OF NOTICES AND OTHER DOCUMENTS

How notices to be served on members

150. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. Where the securities are held by a depository, the records of the beneficial ownership may be served by such depositories on the Company by electronic mode of any other means.

Service by post

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

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| 151. | A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him. | Notices to members who have not supplied addressed |
| 152. | A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share. | Notice to joint holders |
| 153. | A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. | Notice to persons entitled by transmission |
| 154. | Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the act shall be sufficiently given if given by advertisement. | When notice may be given by advertisement |
| 155. | Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office. | How to be advertised |
| 156. | Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. | When notice by advertisement deemed to be served |
| 157. | 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 the Register, shall be duly given to the person from whom he derives his title to such share. | Transferee, etc. bound by prior notices |
| 158. | Subject to the provisions of Article 153 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 member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share. | Notice valid though member deceased |
| 159. | 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 judgement in relation to or under the winding-up of 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 | Service of process in winding-up |

such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes 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.

KEEPING OF REGISTERS AND INSPECTION

Registers,
etc. to be
maintained
by company

160. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers : –
- (1) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
 - (2) A Register of Charges pursuant to Section 143 of the Act.
 - (3) A Register of Members pursuant to Section 150 of the Act and, whenever the Company has more than 50 members, unless such Register of Members in a form which itself constitutes an index, and Index of member pursuant to Section 151 of the Act.
 - (4) A Register of Debenture-holders pursuant to Section 152 of the Act and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, and Index of Debenture-holders pursuant to Section 152(2) of the Act.
 - (5) A Register of Contracts pursuant to Section 301 of the Act.
 - (6) A Register of Directors, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
 - (7) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
 - (8) A Register of Loans, etc. made by the Company pursuant to Section 370 of the Act.
 - (9) A Register of Investments made by the Company in shares and debentures of bodies corporate pursuant to Section 372 of the Act.
 - (10) A Register of Renewed and Duplicate certificates pursuant to Rule 7(2) Of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modifications or re-enactment thereof.

Supply of
copies of
Registers,
etc.

161. The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 307, 370 and 372 as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of
Registers,
etc.

162. 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 be permitted to inspect the same between the hours of 10.00 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

163. The Company may, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district of the office, close the Register of Members or the Register of Debenture-holders as the case may be for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When Register of Members and Debenture holders may be closed

RECONSTRUCTION

164. 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.

Reconstruction

WINDING-UP

165. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid 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 this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

Distribution of assets in specie

SECRECY

167. 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

Secrecy

shall, if so required by the Board the Chairman or by a Managing Director 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 matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or 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 in these Articles contained.

No member
to Enter the
premises of
the
Company
without
Permission

168. 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 Chairman or a Managing Director or, subject to Article 138(3), 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 of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate.

INDEMNITY

Indemnity

169. Every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company, and any person appointed as Auditor shall be determined out of funds of the Company against all liability incurred by him as such Director, Manager, Secretary, officer, employee or Auditor in defending and 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 the Court.

Copy of a Special Resolution passed on the 10th day of October, 1980 :—

“That the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.”

Copy of a special resolution passed at the Annual General Meeting of the members of Andrew Yule & Co., Ltd. held on 30th September, 1982 :—

“Resolved that the Articles of Association of the Company be altered in the manner following :—

- (i) In Article 62, the words ‘293(l)(a), be inserted before the words ‘and 293(1)(d)’ appearing in the second line thereof.
- (ii) In Article 73(1), the words ‘of whom one shall be the representative of the President’ appearing in the second line thereof, be deleted.
- (iii) In Article 113(A)(ii)(f), the word ‘or’ appearing in the first line be substituted by the word ‘and’.

- (iv) Article 115(1)(a) be deleted and substituted by the following :—

‘The part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholetime Director shall be appointed by the President.’

- (v) Article 115(1)(f) be deleted and substituted by the following :—

‘The President may from time to time or at any time remove the part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholetime Director from office in his absolute discretion.’

- (vi) Article 115(1)(g) be deleted and substituted by the following :—

‘The President shall have the right to fill in any vacancy in the offices of the part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholetime Director caused by removal, resignation, death or otherwise.’

- (vii) Article 115(2) be deleted and substituted by the following :—

‘At each Annual General Meeting of the Company one-third*of such Directors for the time being as are liable to retire by rotation, or if the number is not three or a multiple of three then the number nearest to one-third, shall retire from office.

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

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.

The part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholetime Director, shall, however, retire on their ceasing to hold their respective offices.

- (viii) Article 115(3) be deleted, (ix) Article 115(4) be deleted. (x) A new sub-clause as below be approved and adopted as Article 115(3).

'Each Director other than a part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholetime Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board a fee not exceeding Rs.250 per meeting of the Board attended by him, subject to a maximum of Rs.3,000 for each Director in any one year. The Directors shall also be entitled to be paid reasonable travelling, hotel and other incidental expenses in connection with their attending the Board and Committee Meetings and otherwise in the execution of their duties as Directors.

Provided that any payment to Directors appointed by the President shall be subject to such limits and conditions as may be prescribed by the President from time to time.'

- (xi) Article 135 be deleted,"

Copy of a special resolution passed at the Annual General Meeting of the members of Andrew Yule & Co., Ltd. held on 23rd September, 1987 :—

"Resolved that the Articles of Association of the Company be altered in the manner following :

5. (i) At the date of adoption of this Clause, the Share Capital of the Company is Rs.20,00,00,000 divided into 1,91,13,140 Ordinary Shares of Rs.10 each, 67,210 4½% Cumulative Preference Shares of Rs.100 each, 10,000 9% Cumulative Preference Shares of Rs.100 each, 2,217 6½%, Free of Income-tax Cumulative First Preference Shares of Rs.100 each and 9,259 9.3% Cumulative Second Preference Shares of Rs. 100 each;
- (iv) The said 2,217 6½% Free of Income-tax Cumulative First Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6½% per annum free of Income-tax on the capital for the time being paid-up thereon and the right in a winding up to repayment of capital and arrears of dividend whether declared or undeclared to the date of such repayment in priority to the Ordinary Shares but shall not confer any further right of participation in the profits or assets of the Company and shall except as to the rate of dividend, voting rights and payment off in terms of Article 6 hereof rank *pari passu* in all other respects with the said 67,210 4½% Cumulative Preference Shares.
- (v) The said 9,259 9.3% Cumulative Second Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 9.3% per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of capital and arrears of dividend whether declared or undeclared to the date of such repayment in priority to the Ordinary Shares but shall not confer any further right of participation in the profits or assets of the Company and shall except as

to the rate of dividend, voting rights and payment off in terms of Article 6 hereof rank *Pari passu* in all other respects with the aforesaid 10,000 9% Cumulative Preference Shares.

6. The Company reserves power to pay off either in whole or in part at par at any time, on giving three months' notice to that effect, the capital paid up on the said 67,210 4½% Cumulative Preference Shares, 10,000 9% Cumulative Preference Shares, 2,217 6½% Free of Income-tax Cumulative First Preference Shares and 9,259 9.3% Cumulative Second Preference Shares and to cancel those shares subject nevertheless to the sanction of the Government. In the event of the Company determining to pay off a portion only of the aforesaid 67,210 4½% Cumulative Preference Shares, 10,000 9% Cumulative Preference Shares, 2,217 6½% Free of Income-tax Cumulative First Preference Shares and 9,259 9.3% Cumulative Second Preference Shares, such portion so to be paid off shall be determined by drawings.

Copy of a special resolution passed at the Annual General Meeting of the members of Andrew Yule & Co., Ltd. held on 11th September, 1989 :—

“Resolved that the Articles of Association of the Company be altered in the manner following :

3. Article 115(3) be deleted and substituted by the following :—

“Each Director other than a part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholetime Director shall unless otherwise determined by the Company in a General Meeting, be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or Committee of the Board such fee as may be prescribed by the Companies Act, 1956 or the Central Government from time to time and applicable to the Company. The Directors shall also be entitled to be paid reasonable travelling, hotel and other incidental expenses in connection with their attending the Board and Committee Meetings and otherwise in the execution of their duties as Directors-Provided that any payment to Directors appointed by the President shall be subject to such limits and conditions as may be prescribed by the President from time to time.”

Adopted at the Annual General Meeting held on 3rd September, 1991 —

“Resolved that the Articles of Association of the Company be altered in the manner following :—

“Provided further that the Board shall not create any post in the Company below the Board level in the scales of pay equivalent to those on the Board level in the scales of pay equivalent to those on the Board level.”

Copy of a special resolution passed at the Annual General Meeting of the members of Andrew Yule & Co., Ltd. held on 27th August, 1993 :—

“Resolved that pursuant to Section 31 of the Companies Act, 1956, Article 113(A)(ii)(f) of the Articles of Association of the Company be altered by deleting the same and substituting the following therefor :

'Employment of any person who has attained the age of 58 years where the pay (including pension and pensionary equivalent of retirement benefits) proposed to be fixed for such person exceeds Rs. 5700 per mensem or where the minimum of pay scale proposed to be given to such person is Rs.5700 or more.'

Copy of a special resolution passed at the Annual General Meeting of the members of Andrew Yule & Co., Ltd. held on 28th day of September, 1994 :—

"Resolved that pursuant to Section 31 of the Companies Act, 1956 the Articles of Association of the Company be altered as under :

- (a) In Article 24 the words "shall not rank for dividends" appearing in the 8th line thereof shall be deleted and substituted by the words "shall not in respect thereof confer a right to dividend or to participate in the profits of the Company".
- (b) In Article 40 the words "and occupation" appearing at the end be deleted.
- (c) In the Article 134 the words "No unclaimed dividend shall be forfeited by the Board unless the claim thereto become barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend" be added at the end.
- (d) By insertion of new Articles 16A as under after the existing Article 16 —

16A. Notwithstanding anything contained in the Articles, the Board may refuse any application for sub-division or consolidation of certificates for shares of the Company into denomination of less than 50 Ordinary Shares except, where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or an order or a decree of a competent Court or listing requirements of a Stock Exchange on which the Company's shares are listed. Provided nevertheless that the Board may at its 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 or consolidation of Certificates for shares into denomination of less than 50 Ordinary Shares of the Company."
- (e) By insertion of new Article 43A as under after the existing Article 43 —

43A. Without prejudice to the provisions of the Articles and subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may refuse any application for registration of transfer of less than 50 Ordinary Shares of the Company provided that the foregoing shall not apply to :

- (i) a transfer of Ordinary Shares in pursuance of any law or statutory regulation or order or an order or a decree of a competent Court or listing requirements;
- (ii) a single transfer by a member holding less than 50 Ordinary Shares of all the shares so held by him to one or more transferees subject to Article hereof.
- (iii) a transfer by a member holding less than 50 Ordinary Shares to one or more transferees (subject to Article hereof) where after such transfer the shareholding of the said transferee or transferees (as the case may be) will not be less than 50 Ordinary Shares; and
- (iv) a transfer of not less than 50 Ordinary Shares in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together by the-said transferee where the said instruments of transfer together relate to not less than 50 Ordinary Shares. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on both of which the Board's decision shall be final and conclusive) accept any application for registration of transfer of less than 50 Ordinary Shares of the Company."

Copy of a Special Resolution Passed at the Annual General Meeting of the members of Andrew Yule & Co. Ltd. held on 24th December, 1997 :—

“RESOLVED that pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the authorised capital of the company be and is hereby increased from Rs.20,00,00,000 (Rupees Twenty Crores) divided into 1,91,13,140 Ordinary Shares of Rs.10 each, 67,210 4½% Cumulative Preference Shares of Rs.100 each, 10000 9% Cumulative Preference shares of Rs 100 each, 2,217 6½ % Free of Income –tax cumulative First Preference Shares of Rs.100 each and 9,259 9.3% Cumulative Second Preference Shares of Rs.100 each to Rs.75,00,00,000 (Rupees Seventy Five Crores) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs.10 each.”

“RESOLVED that subject to the provisions of section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 the existing Clause 5 of the memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place and stead, the following as new clause 5:

5. The authorised Share Capital of the Company is Rs.75,00,00,000 (Rupees Seventy Five Crores) divided into 7,50,00,000 (Seven Crores fifty lakhs) Equity Shares of Rs.10 each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

“RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the existing Article No.5(i) to (v) and, 6 of the Articles of Association of the company be and are hereby deleted and be substituted in its place by the following new Article :

5. The Authorised Share Capital of the Company is Rs.75,00,00,000 (Rupees Seventy Five Crores) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs.10 each, with power to increase or reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

“RESOLVED that pursuant to the Provisions of section 81 (1A) and other applicable provisions, if any of the Companies Act, 1956 and subject to such approvals/sanctions and permissions as may be required from the Central Government, different institutions and authorities and in accordance with the guidelines of Securities and Exchange Board of India (SEBI) for preferential allotment of shares, the consent, approval and authority of the company be and are hereby accorded to the Board of Directors to issue upto 3,94,90,000 Equity Shares of Rs.10 each out of the unissued Share capital of the Company for cash, at par to the President of India without offering to any other existing share holders of the Company at such time as the Board of Directors may in its absolute discretion deem fit and proper.”

“RESOLVED further that the above new equity share to be issued shall rank pari passu in all respects with the existing equity shares of the company.”

“RESOLVED further that for the purpose giving effect to this resolution the Board of Directors be and is authorised to do all such acts, deeds, matters and things as may, in its absolute discretion deem necessary, proper or desirable and to settle any question and difficulty or doubt that may arise in regard to the issue and allotment of such shares as aforesaid or any other matters incidental or consequential thereto.”

Copy of a Special Resolution passed at the Annual General Meeting of the members of Andrew Yule & Co.Ltd. held on 25th September,1998 :—

“RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions if any, of the Companies Act, 1956 Article 113(A) (ii) (f) of the articles of Association of the Company be amended by insertion of the figure ‘60’ for the figure ‘58’.”

Copy of a Special Resolution passed at the Annual General Meeting of the members of Andrew Yule & Co.Ltd. held on 29th September,2000 :—

“RESOLVED that in view of the promulgation of the Depositories Act, 1996 and pursuant to the provisions of section 31 and other applicable provisions, if any, of the Companies Act, 1956 the existing articles of association of the Company be and are hereby altered in the manner and to the extent set out below :

- (i) (a) Article 1 of the Articles of Association shall include the following definitions at the appropriate places :

	“Beneficial owner” shall mean Beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Depository	‘Depository’ shall mean a depository as defined under clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
Depositories Act, 1996	Depositories Act, 1996 shall include any statutory modification or re-enactment thereof for the time being in force
Securities & Exchange Board of India	‘Securities & Exchange Board of India’ means the securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
Member	‘Member’ means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as beneficial owner in the records of the depository.

- (b) In Article 1, the following shall be added as the appropriate places :

‘words and expressions used and not defined in this Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in that Act’.

- (c) A new Article as under will be inserted as Article 5A :

5A. The shares in the capital shall be numbered progressively according to their several denominations provided however, that the provisions 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 form. Except in the manner provided in Article 16A no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished".

“Shares to be numbered progressively and no share to be sub-divided

- (d) In Article 18 the following words be added at the end :

‘provided however, no share certificate (s) shall be issued for shares held by a Depository’.

- (e) In Article 16 the following words be added at the end :

‘provided no fee shall be charged for rematerialisation of shares and consequent issue of certificates.

- (f) In Article 18A of the articles Association the following new paragraph shall be added at the end :

18A Notwithstanding anything contained herein the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the provisions of the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

- (g) A new Article as under will be inserted as Article 18B:

18B. The Company shall cause to be kept a Register and Index of Members in accordance with Section 151 of the Act, and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section II of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members for the purpose of this Act.

Register and Index of Members

- (h) A new Article as under will be inserted as Article 18C:

18C. The Company shall be entitled to dematerialise its existing shares, debentures and other securities held in the Depositories mode and/ or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (i) In article 40 the following will be inserted at the end :

Provided in the case of transfer of shares debentures or other marketable securities where the Company has not issued any certificate or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Shares held in electronic and fungible form

- (j) In Article 41 at the end, the following will be added :

'Except in case of transfer of Securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository.'

- (k) In Article 45 after the words ' Certificate of shares', the following words be added :

'held in material form.'

- (l) A new Article 51A will be inserted and shall be read as follows :

51A. Except as ordered by a Court of Competent Jurisdiction or as required by law, the Company shall be or 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 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 express or implied notice thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Company not bound to recognise any interest in share other than that of registered holder or beneficial owner.

- (m) A new Article as under will be inserted as Article 51B :

51B. With regard to shares, debentures and securities held by a depository on behalf of the beneficial Owners as defined in the Depositories Act, 1996 the provisions of Section 153, 153A, 153B, 187B, 187C and 372A of the Act shall not apply.

Specific beneficial Provisions of Companies Act 1956 not to apply to Depository.

- (n) In Article 66 at the end, the following words be added :
'held in material form'

- (o) A new Article as under will be inserted as Article 66A :

66A. The Company shall, If at any time issued debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act and the Depositories Act, 1996. The Register and Index of Beneficial Owners maintained by a depository under section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Debenture holders for the purpose of this Act

Register and Index of the Debenture holders.

- (p) In Article 150 (1) of the Articles of Association, the following proviso be added :

Where the securities are held in a depository, the records of the beneficial ownership may be served by such depositories on the Company by electronic mode of any other means.

Service of documents of notices by Members

- (ii) The following new Articles 48A and 48B with the marginal notes alongside be inserted after the present Article 48 :

48A. (1) Every holder of share(s) in, and /or debenture(s) of the Company, so entitled under the Act and rules framed thereunder, may at any time nominate in the manner prescribed under the Act, a person to whom his/her share(s) in and/or debenture(s) of the Company, shall vest in the event of his/her death.

Nomination

(2) Where the share(s), and/or debenture(s) of the Company, are held by more than one person Jointly, the joint-holders so entitled under the Act and rules framed thereunder, may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the jointholders.

(3) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debenture(s) of, the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in, and/or debenture(s) of the Company, the nominee shall, on the death of the jointholders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

(4) Where the nominee is a minor, the holder of the share (s) in, and/or debenture(s) of the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in and/or debenture(s) of the company, in the event of his/her death, during the minority.

48B.(1) Notwithstanding anything contained in this articles, any person who becomes a nominee by virtue of the provisions of Article 48A upon the production of such evidence as may be required by the board and subject as hereinafter provided, elect, either

“Transmission in case of nomination.

- (a) to be registered himself/herself as holder of the share (s) and/or debenture (s), as the case may be ;or
- (b) to make such transfer of the share (s) and/or debenture(s),as the case may be, as the deceased share holder and/or debentureholder, as the case may be, could have made.
- (2) If the person being a nominee, so becoming entitled,elects himself to be registered as holder of the share (s), and/or debenture (s),as the case may be, he/she shall deliver or send to the company, a

notice in writing duly signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder and/ or debenture holder, as the case may be.

- (3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share (s) and/or debenture(s) Shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debentureholder had not occurred and the notice of transfer were signed by that shareholder and/or debentureholder, as the case may be.
- (4) A person, being a nominee, becoming entitled to the share(s) and /or debenture(s) reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled if he was the registered holder of the share(s) and/or debenture(s) except that he/she shall not, before being registered as a member in respect of his/her share(s) or debenture(s) be entitled in respect of it to exercise 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 to transfer the share(s) and/or debenture(s) and if the notice is not complied with, Within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share(s) and /or debenture(s), until the requirements or the notice have been complied with."

Copy of a Special Resolution passed at the Annual General Meeting of the members of Andrew Yule & Company Ltd. held on 20th September, 2013.

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Company, Act, 1956, the existing Clause 5 of the Articles of Association of the Company be and are hereby altered and substituted by the following new clause:

"5. The Authorized Share Capital of the Company is Rs.110,00,00,000 (Rupees one hundred ten crores only) divided into 55,00,00,000 (Fifty five crores) Equity shares of Rs.2 (Rupees two only) each."

Copy of an Ordinary Resolution passed at the Extra-Ordinary General Meeting of the members of Andrew Yule & Company Limited held on 14th May, 2019.

Resolution No. 1

As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations), relevant rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Registrar of Companies, West Bengal; the Official Liquidator, High Court, Calcutta; the Regional Director (being the authorities of Central Government delegated to the Regional Director), Kolkata or such other competent authority as may be applicable, and the confirmations, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the draft Scheme of Arrangement between Hooghly Printing Co. Ltd. (Transferor Company) and Andrew Yule & Co. Ltd. (Transferee Company) and their respective shareholders (“Scheme”), providing for fast track merger of Hooghly Printing Co. Ltd. (Transferor Company) with Andrew Yule & Co. Ltd. (Transferee Company) w.e.f. the Appointed Date which is same as the Effective Date, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized, empowered and directed to do all such acts (including authorizing any Director and/or Company Secretary for purpose of this Scheme), deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the statutory authorities, while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper.”

“RESOLVED FURTHER THAT the Chairman & Managing Director and/or Director (Finance) of the Company and Company Secretary be and are hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed Scheme of Merger as they may deem expedient or necessary for satisfying the conditions, if any, imposed by the Hon'ble Regional Director (Eastern Region) or Hon'ble National Company Law Tribunal Kolkata Bench or suggested by the offices of Registrar of Companies,

West Bengal and/or Official Liquidator or any other regulatory authority in this regard, keeping in view the interest of the Company and to take appropriate step or action for execution of this proposed Scheme.”

Mode of voting: **Remote e-voting and e-voting during AGM**

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $\frac{[(2)/(1)]*100}{100}$	(4)	(5)	(6)= $\frac{[(4)/(2)]*100}{100}$	(7)= $\frac{[(5)/(2)]*100}{100}$
Promoter and Promoter Group	E-Voting	436374630	436374630	100	436374630	-	100.0000	-
	Physical Ballot		-	-	-	-	-	-
	Total		436374630	100	436374630	-	100.0000	-
Public-Institutions	E-Voting	23245206	10765076	46.31	10765076	-	100.0000	-
	Physical Ballot		-	-	-	-	-	-
	Total		10765076	46.3110	10765076	-	100.0000	-
Public-Non Institutions	E-Voting	29331142	24068	0.0821	15549	8519	64.6045	39.3956
	Physical Ballot		626	0.0023	621	5	99.2013	0.7987
	Total		24694	0.0844	16170	8524	65.4815	34.5185
Total		488950978	447164400	91.4538	447155876	8524	99.9981	0.0019

Accordingly, the aforesaid resolution was passed by requisite majority.

ANDREW YULE & COMPANY, LIMITED.

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The Companies Act, 1956.

PUBLIC COMPANY LIMITED BY SHARES.

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ANDREW YULE & COMPANY, LIMITED.

Registered and incorporated on the 26th day of May, 1919.

Converted into a Public Company on the 26th day of February, 1948.

New Articles adopted on the 10th day of October, 1980

ORR, DIGNAM & CO.

29, NETAJI SUBHAS ROAD,
CALCUTTA.



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