

The Companies Act, 2013



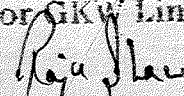
COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
**GKW LIMITED**

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Registered and incorporated on the 17th day of February, 1931  
New Articles adopted on the 15th day of October, 1976  
New Articles adopted on the 8th day of August, 2018

CERTIFIED TRUE COPY  
For GKW Limited

  
Authorised Signatory



Co. No. 7026

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... [ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ] In the Office of the Registrar of Companies... West Bengal [ Under the Companies Act, 1956 ( 1 of 1956 ) ]

IN THE MATTER OF... Guest Keen Williams Ltd

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिशिष्ट ब्रिटीश विद्युत निगम मूद्रा: 19 ... के ... के ... दिन ... परिशिष्ट अधिनियम के अधीन और ... परिशिष्ट नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के नियमों के अनुसार आदेशक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की विहित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है। I hereby certify that Guest Keen Williams Limited which was originally incorporated on 17th day of February 1931 under the Indian Companies Act, 1913 and under the name Henry Williams India (1931) Limited having duly passed the necessary resolution in terms of section 21/22(a), 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19 ... के पत्र सं. ... द्वारा प्राप्त हा जान पर उक्त कम्पनी का नाम इस दिन ... परिशिष्ट में तब्दील कर दिया गया है और यह प्रमाण पत्र नूतन अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है। Regional Director letter No. NCR/EN/7026/94 dated 27.9.94 The name of the said company is this day changed to G.K.W. Ltd Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... को दिया गया। Given under my hand at Calcutta this day of 21st October 1994. (One thousand nine hundred ninety four ...)



G. M. ... (G. M. ... ) कम्पनियों का रजिस्ट्रार Registrar of Companies सहायक कम्पनी रजिस्ट्रार, Registrar of Companies, पश्चिम बंगाल/West Bengal.

\*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था। \*Here give the name of the Company as existing prior to the change \*यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और तब्दील किया गया था। \*Here give the name of the Act(s) under which the Company was originally registered and incorporated. J S. C.-7

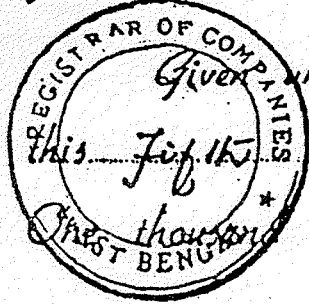
CERTIFIED TRUE COPY For GKW Limited Ravi Raw Authorised Signatory



# Certificate of Incorporation.

No. 7026 of 1930-1931.  
279

I hereby certify that Henry Williams India  
(1931) Limited, which <sup>name</sup> was changed to "Guest, Keen  
Williams Limited", on 15.12.1934  
<sup>was</sup> ~~is this day~~ incorporated <sup>on</sup> 17th February 1931  
under the Indian Companies'  
Act, VIII of 1913, and that the Company is  
Limited.



Given under my hand at Calcutta  
this Fifteenth day of November  
thousand nine hundred and Fifty Six

[Signature]  
Registrar of Joint Stock Companies

J. S. C. 34  
K. B. W. - C/516/49 Pj (A C.P.)-12434/op/2239 (Civil) (M.F.P.)-4.3.49 10,000.

CERTIFIED TRUE COPY  
For GKW Limited

[Signature]  
Authorised Signatory

No. 6222

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

IN THE MATTER OF

**GUEST, KEEN, WILLIAMS, LIMITED**

I DO HEREBY CERTIFY that pursuant to the provisions of Section 11, Sub-section (5), Act VII, 1913 (The Indian Companies Act, 1913), and under order of the Government of Bengal conveyed by their No. 8494-Com., Commerce Department, dated the 15th December, 1934, to the address of Messrs. Sandersons & Morgans (Solicitors) the name of Henry Williams India (1931) Ltd. has this day been changed to Guest, Keen, Williams, Limited and that the said Company has been duly incorporated as a Company under the provisions of the said Act.

Dated this Nineteenth day of December, One thousand nine hundred and thirty-four.

(Sd.) K. C. DUTT,  
Asst. Registrar, Joint Stock Companies.

CERTIFIED TRUE COPY  
For GKW Limited

*Raju Dew*  
Authorised Signatory



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

IN THE MATTER  
OF

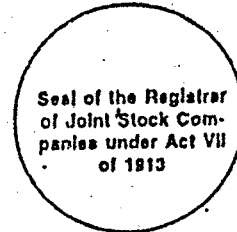
**HENRY WILLIAMS INDIA (1931)  
LIMITED**

Entered by DEBENDRA NATH GUPTA  
In Ledger Vol. C: being No. 7026  
279 for 1930-31  
Certificate No. 2615 for 1930-31.

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 Seventeenth day of February, One thousand  
nine hundred and thirty-one.*

Memo. of fees	Rs.	As.	P.
676 { For Registering the Company	875	0	0
Do. Articles of Association	3	0	0
Total Rs.	878	0	0



Rupees Eight Hundred and Seventy-eight only.

SURENDRA NATH GUPTA  
Head Clerk

K.C. DUTT,  
Asst. Registrar of Companies  
under Act VII of 1913.

[THE INDIAN COMPANIES ACT, 1913]

Company Limited by Shares

MEMORANDUM OF ASSOCIATION  
OF  
GKW LIMITED

1. The name of the Company is "GKW LIMITED".
  2. The Registered Office of the Company will be situated in Bengal.
  3. The objects for which this Company is established are :-
    - (a) To acquire and take over as a going concern the undertaking and certain assets of Henry Williams ( India ), Limited, and with a view thereto to enter into and carry into effect, with or without modifications or alterations as may be agreed upon, whether before or, after the execution thereof, an agreement already prepared and expressed to be made between Henry Williams (India), Limited, and the Liquidators thereof of the one part and the Company of the other part, a draft whereof has been subscribed with a view to identification by A. H. Bishop, a Director of the Company.
    - (b) To carry on the business of Iron-founders, mechanical and railway engineers, and manufacturers of railway appliances, agricultural implements and other machinery, tool-makers, brass-founders, metal-workers, boiler-makers, mill-wrights, colliery owners, ship owners and ship-builders, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling-stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
    - (c) To carry on any business relating to the winning and working of coal and other minerals, the production and working of metals, and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company; or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- \*(c1) To carry on all or any of the businesses of manufacturers, installers, maintainers, designers, consultants, repairers, hirers, assemblers,

Name changed from Henry Williams India (1931) Limited, with effect from 19<sup>th</sup> December, 1934, Further name changed from Guest Keen, Williams, Limited to GKW Limited with effect from 21<sup>st</sup> October, 1994.

GKW Limited

\* In corporation of Sub-Clauses (c1) and (c2) approved at the Extraordinary General Meeting held on 12.12.1985 and confirmed by the Company Law Board by the Order dated 22.1.1987.

CERTIFIED TRUE COPY  
For GKW Limited

*Raja Law*  
Authorised Signatory

(2)

Buyers, sellers, importers, exporters, distributors, agents and dealers of and in all electrical, telecommunication, electromechanical, electro-chemical and electronic appliances, apparatus, equipment, systems, sub-systems, components, spares, and electronics and telecommunication requisites.

\*(c2) To carry on all or any of the businesses of manufacturers, installers, maintainers, designers, consultants, repairers, hirers, assemblers, buyers, sellers, importers, exporters, distributors, agents and dealers of and in testing and measuring instruments of all types, sizes, shapes, capacities and descriptions and electronic office equipment of all kinds.

\*\* (c3) To carry on the business of Leasing, Hire Purchase, sale on Instalment payment basis and letting on hire and entering into any financial arrangement in acquiring by import or otherwise and providing on lease, hire, installment payment or rent in India and abroad all types of Plants, machinery, equipment, tools, dies, moulds, appliances, implements, containers of every kinds and description, instruments or apparatus, installations and fittings for domestic, industrial, commercial, trading, office or agricultural use ; Vehicles including motor cars, buses, lorries, trucks, tempos, coaches, motor cycles, scooters, and motor vehicles of every kinds and descriptions ; and accessories of all such vehicles ; land, building, offices, showrooms, shops, factories, godowns or any immoveable properties or real estate, furniture, fixtures and fittings, airconditioners, refrigerators, televisions, video tape recorders and all other electrical and electronic equipment ; and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.

\*\* (c4) To carry on the business of designers, developers, assemblers, manufacturers, renters, hirers, repairers, buyers, sellers, exporters, agents and distributors of and dealers in and with computers, computer software, computer peripherals, mini computers, micro processor based systems, data modem equipment, data processing machines by whatever name called, data processing systems, tapes, cards, floppy disks, equipment, printers and related equipment, calculators, tabulators, memory equipment, permanent magnets, ceramic and rubber magnets, ferrites of all kinds and appliances, articles and things required for or used or capable of being used in connection with foregoing ; and to carry on the business of computer engineers and to devise and design computer programming and render computer and data processing services of every kind.

\*\* (c5) To carry on the business of real estate and to acquire by purchase, lease, exchange, development, construction, building, erection, or to demolish, re-erect, alter, repair, maintain, re-model or otherwise deal in and make advances on the security of an deal in land, buildings, estates, hereditaments, roads, highways, docks, bridges, canals, dams, ports, reservoirs or any other structural or architectural work of any kind whatsoever either by the Company or on a Joint Venture

\*\* In corporation of Sub-Clauses (c3), (c4), (c5) and (c6) approved at the Extraordinary General Meeting held on 15.6.1992 and confirmed by the Company Law Board by its order dated 24.8.1992.

such purpose to prepare estimates, designs, plans, specifications or models and to do such other act that may be requisite thereof, and to otherwise deal in offices, flats, houses, bungalows, chawls, factories, godowns, warehouses, shops, cinema, theatres and other conveniences of all kinds and properties of all kinds and description, and to act as townplanners, surveyors, valuers, appraisers, decorators, furnishers, furniture makers, merchants, dealers in cement, steel, iron, fuel, coke, wood, coal, timber, and other building requisites and to manufacture requisites for above and prefabricated houses, apartments and structures etc.

- \*\* (c6)** To carry on the business of engineering consultants and to supply and provide, maintain and operate, design any engineering consultancy services applicable over the whole range of industry, trade and commerce and to act as consultants and to advise and assist on all aspects of corporate, commercial and industrial management or activity including production, personnel, manufacturing, training, advertising and public relations, public welfare, marketing, taxation, technology, insurance, purchasing, sales, quality control, computer applications, software, productivity, planning, research and development, organisation, import and export business, industrial relations and management and to make evaluations, feasibility studies, project reports, forecasts and surveys and to give expert advice and suggest ways and means for improving efficiency in trades and industries of all kinds in India and elsewhere in the world and improvement of business management, office organisation and export management; to supply and to provide, maintain and operate services, facilities conveniences, bureau and the like for the benefit of any company; to recruit and/or advice on the recruitment of staff for any company.
- \*\*\* (c7)** To produce, manufacture, treat, process, refine, import, export, purchase, sell and generally to deal in, and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement whether ordinary, white, coloured, portland, pozzalana, alumina, blast furnaces, silica or otherwise, cement products of any description such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, gardenware and otherwise, and articles, things, compounds and preparation connected with the aforesaid products and to carry on business of building and construction activity involving application of cement and other building materials and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works.
- \*\*\* (c8)** To set up factories and deal in crushing and marketing of various materials e.g. red oxide, orchres, sienas, barytes, calcium, gypsum, limestone, china clay, soapstone, quartz and silica etc. by taking on lease or otherwise various mines and pulling up machinery for pulverising various minerals.
- \*\*\* (c9)** To work, manufacture and prepare porcelain, clay and its adjuncts or incidental products and to manufacture bricks, tiles and other materials from adjuncts and incidental products and to sell all or any such products or things.

GKW Limited

\*\*\* Incorporation of Sub-Clause ( c7 ), ( c8 ), ( c9 ), ( c10 ), ( c11 ), ( c12 ), ( c13 ), ( c14 ), ( c15 ), ( c16 ) and ( c17 ) approved at the Extra Ordinary General Meeting held on 12 .5. 1995 and confirmed by the Company Law Board by its order dated 15.6.1995.

(4)

- \*\*\* (c10) To carry on investigations to discover places where cement can be profitably made, or where materials, for any manufacturing work the Company is entitled to carry on can be obtained and to obtain prospecting licences and do prospecting or research work in that behalf.
- \*\*\* (c11) To work mines or quarries and to prospect for, search for, find, win, get, work crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry on the business of mining in all branches.
- \*\* (c12) To carry on the business in all its branches of electric power, electrical engineers, electricians, mechanical/civil/hydel engineers and to generate, accumulate, transmit, distribute, purchase and supply electricity on a commercial basis for the process of light, heat, motive power, traction and for all other purposes for which electric energy can be employed, including the establishment, operation and maintenance of generating stations, and to manufacture and deal in all apparatus and things required including acquisition and operation of coal mines, quarries etc. for, or capable of being used in connection with the generation, distribution, transmission, supply, accumulation, wheeling and banking and employment of electricity and to carry on the business of Operators, Consultants and Advisers in relation to the business aforementioned.
- \*\*\* (c13) To undertake one or more Power Projects and carry on the business of an Electric, Power, Light, Heat and/or Supply Company, all of them as contemporaneously understood, either singly or in collaboration or under assignment of any nature with or from any other person or authority; to erect, commission, run as an agent or manager, to provide any assistance in erection, commissioning and running of any power plant or project, to undertake alone or in collaboration with one or more persons any power project.
- \*\*\* (c14) To acquire concessions or licenses granted by and to enter into contracts with the Government of India or the Government of any State in India or any Municipal or Local Authority, company or person, for the construction, maintenance and operation of any electric installation for the production, transmission or use of electric power for lighting, heating, signalling, telephonic or traction, water pumping and distribution thereof or motive purposes, including the application thereof to railways, tramcars, omnibuses, carriages, ships and ports, conveyances and objects, or any other purpose and to appoint agents to act on behalf of the Company for all or any such activities.
- \*\*\* (c15) To construct, lay down and establish all necessary buildings, works, machineries, mains, cables, wires, lines, accumulators, lamps and appliances and to generate, accumulate, distribute and supply electricity and light and/or heat streets, markets, buildings and places, both public and private.
- \*\*\* (c16) To process, make marketable, use, sell and dispose of ash or any other materials produced as a result of the generation of electricity and to prepare, manufacture, sell and deal in any product capable of being produced from such ash or such other materials.
- \*\*\* (c17) To carry on the businesses of running (whether under licence or otherwise), operating, managing, advising on and supplying

telecommunication facilities and systems and systems of all kinds for the conveyance by any means whether by way of sounds, visual images and signals of all kinds or otherwise, and to build, supply, operate, manage, advise on and deal in services and facilities for or in relation to communications of all kinds and services and facilities which incorporate, use or are used in conjunction with, in connection with or ancillary to, telecommunication systems or telecommunication apparatus and equipment and to carry on the businesses of running, operating, managing, advising on and supplying information/data processing and information retrieval systems and systems utilising the capture, storage, forwarding, processing, transmission or receipt of messages and signals (including but not limited to data, sounds and visual images) by, with the aid of, in conjunction with, or in way utilising, computers, or similar equipment, and computer programs and databases".

- (d) To apply for, purchase, or otherwise acquire, any patents brevets d'invention, licences, 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 licences in respect of, or otherwise turn to account the property, rights or information so acquired.
- (e) To undertake and carry on any business, transactions or operation commonly undertaken or carried on by financiers, promoters of companies, bankers, underwriters, concessionaires, contractors for public and other works, capitalists or merchants.
- (f) To promote, carry on, maintain and develop trade of all kinds and trade, industrial, commercial and financial relations of every kind and description.
- (g) To purchase or otherwise acquire, and to sell, dispose of, and deal with mines and mining rights and property supposed to contain minerals, mineral oils or precious stones, and undertakings connected therewith, and to work, exercise, develop, and turn to account mines and mining rights, and any undertakings connected therewith, and to buy, sell, refine, manipulate, and deal in minerals or mineral oils of all kinds.
- (h) To carry on any other business whether manufacturing, trading, financial, mining, agricultural or pastoral, commercial or otherwise, which may be capable of being conveniently carried on in connection with the above or may be calculated to enhance directly or indirectly the value of or render more profitable any property or business of the Company, or assist or conduce to the economical or profitable carrying on of such business.
- (i) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, agency or other-



(6)

wise with any person or with any company ( whether promoted or formed by the Company or not ) carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of, or otherwise assist any Such person or Company, and to take or otherwise acquire (and whether by original application or otherwise) shares and securities of any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (j) To purchase, take on lease, or otherwise acquire, either absolutely, or for any limited interest, any immovable or movable property or any rights or things in action for use in or in connection with any business of the Company, and in particular, but without limiting the generality of the words aforesaid, any lands, tenements or hereditaments in any part of the world, or any rights or privileges in connection therewith, and any patents or patent rights or other similar monopolies or privileges, and any licences or authorities, whether in respect of any inventions or in respect of or over any property, and any trade marks, trade names, or copyrights, and the goodwill or connection of any business or undertaking and the benefit of any covenants or agreements, positive or restrictive, and the right to call for and enjoy the benefit of the services of any person or persons, and every other kind of benefit or advantage, whether personal or attaching to any real or personal property, and with a view thereto to make or acquire the benefit of any conditional or optional contracts, or any concessions, licences, agreements or covenants.
- (k) To utilise, develop, carry on, manage, control and turn to account any business, property, or rights of the Company whether by employing the same in any other business of the Company, or by working, using, carrying on and turning to account the same as a separate undertaking.
- (l) To negotiate loans for the Company or other persons or bodies, to lend moneys, securities, and other properties, to draw, make, accept, issue, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of lading, warrants, and other negotiable or transferable instruments; and all kinds of securities, and to become sureties and guarantors, for any purposes.
- (m) To invest any moneys of the Company not immediately required for the purposes of its business in such manner as may be thought fit, and to lend money to such parties and on such terms, with or without security, as may be thought to be for the interest of the Company, and in particular to customers of and persons having dealings with the Company or to companies, firms or persons carrying on any business which may be useful or beneficial to this Company.
- (n) To borrow or raise money for the purpose of the Company in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and of moneys owing or obligations incurred by the Company, and to create, issue and allot, redeemable or



Irredeemable bonds, mortgages or other instruments, mortgage debentures or mortgage debenture-stock (such bonds, debentures or debenture-stock being made payable to bearer or otherwise, and issuable or payable either at par, a premium, discount, or as fully paid), and for any such purposes to charge all or any part of the property and profits of the Company both present and future including its uncalled capital.

- (o) To make donations to such persons and in such cases, and either of cash or other assets, as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to remunerate any person or corporation introducing business to this Company or placing or assisting to place or guaranteeing the placing of shares in the Company's capital, or any debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business, or to enter into any agreement in respect thereof and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular provident, friendly or other benefit societies, and to grant any pension, either by way of and annual payment or a lump sum, to any officer or servant of the Company, or to his relatives or dependants.
- (p) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authorities any rights, concessions, charters and privileges, which may be thought conducive to the Company's objects or any of them.
- (q) To sell, exchange, lease, underlease, surrender, abandon, amalgamate, subdivide, mortgage or otherwise deal with, either absolutely, conditionally, or for any limited interests, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, to any public body, corporation, company, society, or association, or to any person, or persons, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock, securities or property of any other company.
- (r) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay off and incident to the promotion, formation, organisation, registration, advertising, and the establishment of this or any such other company, as is mentioned in the last preceding sub-clause, and to the issue and subscription of

(8)

the share or loan capital, including brokerage and commissions for obtaining applications, for, or placing or guaranteeing the placing of the shares or any debentures, debenture-stock or other securities of this or any such other company, and also all expenses attending this issue of circulars, reports, maps, plans, or notices, or the printing, stamping and circulating of proxies or forms to be filled up by the members of this Company.

- (s) To distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary.
- (t) To do all or any of the above things in any part of the world, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, with power to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
- (u) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects, or any of them.

4. The liability of the members is limited.

5. The capital of the Company is Rs. 108,91,50,080 divided into 5,96,65,008 Equity Shares (Ordinary Shares) of Rs. 10/- each and 4,92,50,000 Redeemable Preference Share of Rs. 10/- each and there shall be attached to the said Equity and Preference Shares respectively such rights, privileges and conditions as may be decided by the Board of Directors at the time of issue including in the case of Preference Shares condition as to convertibility thereof into Equity Shares and in case of such condition being attached to the Preference Shares, the Preference Shares shall stand converted into Equity Shares of equivalent face value in accordance with the terms of the condition of convertibility attached thereto.

(9)

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Owen Richard Williams, 7, Church Lane, Calcutta. Engineer, Managing Director,	One
Alfred Harold Bishop, 7, Church Lane, Calcutta. Engineer, Director and General Manager	One
<b>TOTAL</b>	<b>Two</b>

Dated this 16th day of February, 1931

Witness :

S. S. Hodson  
Solicitor,  
Calcutta

CERTIFIED TRUE COPY  
For GKW Limited

*Reyn Shaw*  
Authorised Signatory

GKW Limited

**Note** — The conditions contained in the Memorandum of Association have been modified as follows :—

1. By Special Resolution of the Holders of the Cumulative Preference shares passed at an Extraordinary General Meeting held on the 30th day of December, 1946, the Cumulative Preference Shares were converted into Ordinary Shares.
2. By Special Resolutions of the Company passed at an Extraordinary General Meeting held on the 30th day of December, 1946, (a) the Share Capital of the Company was subdivided into 4,00,000 Ordinary Shares of Rs.10/- each and (b) the authorised capital of the Company was increased from Rs.40,00,000 divided into 4,00,000 shares of Rs.10/- each to Rs.2,00,00,000 by the creation of 16,00,000 shares of Rs.10/- each.
3. By Special Resolution of the Company passed at an Extraordinary General Meeting held on the 14th day of July, 1955, the authorised capital of the Company was increased from Rs.2,00,00,000 divided into 20,00,000 shares of Rs.10/- each to Rs.3,00,00,000 by the creation of 10,00,000 shares of Rs.10/- each.
4. By a Special Resolution of the Company passed at an Extraordinary General Meeting held on 29th May, 1959, the authorised capital of the Company was increased from Rs.3,00,00,000 divided into 30,00,000 shares of Rs.10/- each to Rs.6,00,00,000 divided into 60,00,000 shares of Rs.10/- each.
5. By a Special Resolution of the Company passed at a General Meeting held on 24th December, 1963, the authorised capital of the Company was increased from Rs. 6,00,00,000 divided into 60,00,000 shares of Rs.10/- each to Rs.10,00,00,000 divided into 1,00,00,000 shares of Rs.10/- each.
6. By a Special Resolution of the Company passed at General Meeting held on 31st October, 1973, the authorised capital of the Company was increased from Rs.10,00,00,000 divided into 1,00,00,000 shares of Rs.10/- each to Rs.20,00,00,000 divided into 2,00,00,000 shares of Rs.10/- each.
7. By Special Resolution of the Company passed at General Meeting held on 21st May, 1982, the authorised capital of the Company was increased from Rs.20,00,00,000 divided into 2,00,00,000 shares of Rs.10/- each to Rs.30,00,00,000 divided into 3,00,00,000 shares of Rs.10/- each.
8. By Special Resolution of the Company passed at General Meeting held on 26th August, 1994, the authorised capital of the Company was increased from Rs.30,00,00,000 divided into 3,00,00,000 shares of Rs.10/-each to Rs.45,00,00,000 divided into 4,50,00,000 shares of Rs.10/- each.
9. By Special Resolution of the Company passed at an Extra Ordinary General Meeting held on 12th May, 1995, the authorised Capital of the Company was increased from Rs.45,00,00,000 divided into 4,50,00,000 shares of Rs.10/- each to Rs.50,00,00,000 divided into 5,00,00,000 shares of Rs.10/- each.
10. By Special Resolution of the Company passed at an Extra Ordinary General Meeting held on 31st October, 1995, the authorised Capital of the Company was increased from Rs.50,00,00,000/- divided into 5,00,00,000 shares of Rs.10/- each to Rs.80,00,00,000/- divided into 5,50,00,000 Equity Shares (Ordinary Shares) of Rs.10/- each and 2,50,00,000 Redeemable Preference Shares of Rs.10/- each.
11. By the Board Resolution of the Company dated 30th day of January, 2006 in terms of the Order of the Board for Industrial and Financial Reconstruction (BIFR) dated 1st August 2005 and amended order dated 5th October 2005 the authorized capital of the Company was increased from Rs.80,00,00,000/- to Rs.84,66,50,080/- divided by 5,96,65,008 Equity Shares (Ordinary Shares) of Rs.10/- each and 2,50,00,000 Redeemable Preference Shares of Rs.10/- each.
12. By the Board Resolution of the Company dated 1st day of April, 2007 in terms of the Order of the Board for Industrial and Financial Reconstruction (BIFR) dated 1st August 2005 and amended order dated 5th October 2005 the authorized capital of the Company was increased from Rs.84,66,50,080/- to Rs.108,91,50,080/- divided by 5,96,65,008 Equity Shares (Ordinary Shares) of Rs.10/- each and 4,92,50,000 Redeemable Preference Shares of Rs.10/- each.

**ARTICLES OF ASSOCIATION  
OF  
GKW LIMITED**

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PUBLIC COMPANY LIMITED BY SHARES

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[THE COMPANIES ACT, 2013]

Adopted by a Special Resolution passed at the Annual General Meeting of the Company held on the 8<sup>th</sup> day of August, 2018.

The Regulations contained in the Table marked 'F' of Schedule I to the Act shall apply to the Company, except as otherwise embodied in the following Articles which shall be regulations for the management of the Company.

1. 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 these Articles become binding on the Company.

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

**Interpretation**

2. In these Articles, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

(a) "The Act" means the Companies Act, 2013 and includes rules made thereunder and the Companies Act, 1956 and the rules thereunder to the extent applicable and includes any statutory modification or re-enactment thereof for the time being in force.

(b) "Applicable Law" means the Act, as appropriate and includes any statute, law, regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administrative having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

(c) "Articles" means these Articles of Association as may be amended from time to time.

(d) "Beneficial Owner" means and include Beneficial Owner as defined under clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.

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FOR GKW Limited  
Authorized Signatory

(2)

- (e) "Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.
- (f) "Committee" shall mean committees as constituted under the relevant provisions of the Act.
- (g) "Company" means GKW LIMITED.
- (h) "Month" means Calendar month.
- (i) "Nominee Director/s" shall mean Director/s appointed under Article 136 of these Articles.
- (j) "Office" means the Registered Office for the time being of the Company.
- (k) "Postal Ballot" means voting by post or through electronic means.
- (l) "Proxy" includes Attorney duly constituted under a Power of Attorney.
- (m) "Register" means the Register of Members, including any foreign register maintained pursuant to the Act read with Rules thereunder provided that the register and index of the Beneficial Owners maintained by the Depository under Section 11 of the Depository Act, 1996 shall also be deemed to be such Register.
- (n) "Seal" means the common seal of the Company.
- (o) "In Writing" and "Written" include printing, typing, lithography and includes electronic mode and other modes of representing or reproducing words in a visible form.
- (p) "Year" means the Financial year of the Company.

Words and expressions not used and not defined in this Article, but defined in the Companies Act, 2013 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 shall have the same meanings respectively assigned to them in those Acts.

Reference to the singular includes the plural number and vice versa.

Reference to any gender includes a reference to all genders.

#### **Share capital and variation of rights**

Allotment of shares.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.



Issue of share certificate.

4. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery of such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board shall be entitled, but shall not be bound to prescribe a fee.

Issue of new certificate in place of one defaced, lost or destroyed.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

- (ii) The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.



(4)

- Trust not recognized. 6. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- Power to pay commission in connection with securities issued. 7. (i) The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 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 that section and rule made thereunder.
- Rate of commission in accordance with Rules. Provided that the rate or amount of the commission shall not exceed the rate or amount prescribed in the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- Mode of payment of commission. (ii) Further provided that the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- Issue of further shares not to affect rights of existing Members. 8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- Power to issue redeemable preference shares. 9. Subject to the provisions of the Act, any preference shares may, with the sanction of Members, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of shares may, by Special Resolution, determine.
- Numbering of Shares. 10. Each share issued by the Company shall be distinguished by its appropriate number.
- Provided however that nothing herein shall apply to the shares of the Company held with the Depository.
- Option to receive Share certificate or hold shares with depository. 11. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such Depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the Beneficial Owner of that share.

- Cancellation of certificates upon surrender by a person.
12. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with a depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- Option to Beneficial Owner in respect of any securities.
13. If a Beneficial Owner opts out of the depository in respect of any security of the Company, the Company shall, on receipt of the intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations made by SEBI, issue certificate of the said security to the Beneficial Owner or the transferee, as the case may be, within such time as prescribed under the Act or regulations issued by SEBI.
- Directors may issue shares otherwise than for cash.
14. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Installments on shares to be duly paid.
15. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, 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 Members.
16. Every Member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
- Who may be registered.
17. Shares may be registered in the name of any person, Company or other body corporate. Not more than 4 (four) persons shall be registered as joint-holders of any share.
- Further issue of share capital.
18. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(6)

- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares.

19. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

Company's lien on shares.

20. (i) The Company shall have a first and paramount lien upon all the shares/debentures/securities (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures/securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ debentures/ securities.

- (ii) Subject to Applicable Laws, the Board may at any time declare any shares/ debentures/ securities wholly or in part to be exempt from the provision of this Article.

Enforcing lien by sale.

21. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their Member to execute a transfer thereof on behalf of and in the name of such Member.

Validity of sale.

22. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Purchaser not Affected.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale.

23. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- Payment of residual money. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- Validity of Company's receipt. 24. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- Outsider's lien Not to affect Company's lien. 25. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that, it has received notice of any such claim.
- Provisions as to lien to apply *mutatis mutandis* to debentures, etc. 26. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Calls on shares**
- The Board may make calls. 27. The Board of Directors may, from time to time and subject to the terms on which shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by the Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
- Option to make calls except with sanction in Board Meeting. 28. The option or right to make calls on shares shall not be given to any person except with the sanction of the Company in Board Meetings.
- Notice of call. 29. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- The Board may extend time for payment. 30. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.
- Revocation or postponement of call. 31. A call may be revoked or postponed at the discretion of the Board.

- Call to take effect from date of resolution.
32. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- Liability of jointholders of shares.
33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- When interest on call or installment payable.
34. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10%(ten per cent) per annum or at such lower rate, if any, as the Board may determine.
- Board may waive interest.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- Sums deemed to be calls.
35. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- Effect of non-payment of sums.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Payment in anticipation of calls may carry interest.
36. The Board:
- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- Installments on shares to be duly paid.
37. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the

Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis.

38. All calls shall be made on a uniform basis on all shares falling under the same class.

*Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.*

Partial payment not to preclude forfeiture.

39. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Evidence in action by Company against Member.

40. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

41. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### Transfer of shares

Instrument of Transfer to be executed by transferor and transferee.

42. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

Board may decline to recognize instrument of transfer.

43. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:

(a) the instrument of transfer is in the form as prescribed in rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates or, if no such certificate is in existence, the letter of allotment of the share, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended.

44. On giving not less than 7 (seven) days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

Application by transferor.

45. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or the Applicable Law, the Company shall unless objection is made by the transferee within 2 (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 in the application for registration of the transfer was made by the transferee.

Provided that nothing contained in these Articles shall apply to transfer of shares effected by the transferor and the transferee, both of whom are entered as Beneficial Owners in the records of the Depository.

No transfer to persons with unsound mind.

46. No transfer shall be made to a person of unsound mind or to persons who are disqualified from contracting by any law to which they are subject.

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

47. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter 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.

Notes of refusal to register Transfer.

48. The Board refuses whether in pursuance of Article 43 or otherwise to register the transfer of, any share, the Company shall give notice of refusal within 1 (one) month from the date on which the instrument of transfer was lodged with the company.

Securities in Depository shall be in Fungible form.

49. (i) All securities of the Company held by a Depository shall be dematerialized and shall be in a fungible form.
- (ii) Nothing contained in Sections 89 and 186 of the Act shall apply in respect of the securities of the Company held by the Depository on behalf of the Beneficial Owners.

Fee on registration of transfer, probate, etc.

50. No fee shall be charged for the registration of any transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

51. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### Transmission of shares

Persons entitled to share by transmission.

52. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only person or persons recognized by the Company as having any title to or interest in such share but the Board may require such evidence only recognized of death as it may deemed fit, including requiring him to grant of Probate or Letters of Administration or other legal representation as the case may be from some competent Court.

Transmission in the name of the Nominee.

53. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
- (i) to be registered himself as holder of the shares or debentures, as the case may be; or
- (ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

Board may dispense with production of evidence.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as the Board may deem fit.

Indemnity to the Company.

54. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of Holder of share.

55. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Manner of testifying election.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Claimant to be entitled to same Advantage.

56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Nomination of securities.

57. Notwithstanding anything contained in these Articles, every holder of securities of the Company may at any time nominate in the prescribed manner another person to whom the securities held by him shall vest in the event of his death and the provisions of Sections 72 and 56 of the Act shall apply in respect of such nomination.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

58. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### Forfeiture of shares

If call or installment not paid notice must be given.

59. If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of notice.

60. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If notice not complied with shares may be forfeited.

61. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Notice after forfeiture.

62. 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 for with 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.

Forfeited shares to become property of the Company.

63. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Power to annul Forfeiture.

(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

64. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
65. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
66. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
67. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- Transferee to be registered as holder.
- Transferee not affected.
- Title of purchaser And transferee of forfeited shares.
- Evidence of forfeiture.
- Cessation of liability.
- Liability on forfeiture.
- Forfeiture provisions to apply to non-payment in terms of issue.
- Effect of forfeiture.

Validity of sales.

68. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold. After his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person.

Board may issue new certificates.

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

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures etc.

70. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

Power to alter share capital.

71. The Authorized Share Capital of the Company shall be such amount and of such description as is stated for the time being or at any time, in the Memorandum of Association of the Company and the Company shall have power to increase or reduce the Authorized Share Capital from time to time in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf, and subject to the provisions of the Act, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be divided into classes, with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise.

Power to increase capital and sub-divide, consolidate, or cancel shares.

72. Subject to the provisions of the Act, the Company shall, by Ordinary Resolution:

- (a) increase its capital by the creation of new shares of such amount as may be deemed expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

GKW Limited

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
- (e) 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.

Rights of stockholders.

73. Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stockholder" respectively.

Reduction of capital.

74. The Company may (subject to the provisions of Section 52, 55 and 66 of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its share capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

On what conditions new shares may be issued.

75. 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.

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|--|--|
| Provision relating to the issue.                 | 76. 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, in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 3.   |
| Issue of share will have no voting right.        | 77. Notwithstanding anything contained in any other Articles but subject to the provisions of the Act, the Company may issue any share whether ordinary, preference or otherwise or shares of a different class with non-voting rights, and may also issue any other financial instruments, or security, by whatever name called, with right as to voting, dividend, capital or otherwise, disproportionate with the rights attached to the holder of other shares/securities. |
| How far new shares to rank with existing shares. | 78. Except so far as the otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividend, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.  |
| Inequality in number of new shares.              | 79. If, owing to any inequality in the number of new shares to be issued and the number of shares held by the 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.                                     |
| Power on sub-division.                           | 80. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.  |
| Surrender of shares.                             | 81. Subject to the provisions of Section 66 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.  |



Power to modify rights.

82. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of  $\frac{3}{4}$ <sup>th</sup> (three-fourths) of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such meeting, the provisions of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be 2 (two) persons at least holding or representing by Proxy,  $\frac{1}{5}$ <sup>th</sup> (one fifth) of the issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those Members who are present shall be a quorum and that any holders of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

#### Capitalisation of profits

Capitalisation.

83. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Statement of profit and loss, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article 83(ii) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); and

(d) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Powers of the Board for capitalization.

84. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon etc.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on Members.

(iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

To buy its own fully paid-up shares, etc.

85. Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by SEBI or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by the Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

### **Borrowing Power**

Power to borrow.

86. The Board may, from time to time, at its discretion, subject to the provisions of Sections 73 to 76 and 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere, and secure the payment of any sum or sums of money for the purpose of the Company.

Conditions on which money may be borrowed.

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

### **Power to Issue Debentures**

Issue of debentures with special privileges.

88. Subject to such Applicable Laws, any debentures, debenture-stock, bonds 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 the Act.

Certificates for debentures.

89. The Company shall comply with the requirements of the Act in delivering the certificates for debentures and debenture stock.

Instrument of transfer.

90. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of Refusal to Register Transfer.

91. If the Board refuses to register the transfer of any debentures, the Company shall, within 1 (one) month from the date of which the instrument of transfer was lodged with the company, send to the transferee and to the transferor notice of the refusal.

### **General Meetings**

When Annual General Meeting to be held.

92. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

Extraordinary General Meeting. 93. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

Powers of the Board to call Extraordinary General Meeting. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any 2 (two) Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

When General Meeting to be called. 94. Every Annual General Meeting shall be called during business hours, that is, between 10 a.m. and 6 p.m. on any day that is not a State/National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

For the purpose of this Article, State/National Holiday means and includes a day declared as National Holiday by the Central Government and or the State Government.

Circulation of Members resolutions. 95. The Company shall comply with the provisions of the Act as to giving notice of resolution and circulating statements on the requisition of Members.

Notice of Meeting. 96. Subject to the provisions the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act.

Provided that the accidental omission to give any such notice to or its non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

#### Proceedings at General Meetings

Quorum to be present when business commenced. 97. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

Quorum for General Meeting. (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.

Chairperson of the General Meetings.

98. The Chairperson of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairperson, or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.

Members to elect a Chairperson.

99. If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

When, if quorum not present, meeting to be dissolved and when to be adjourned.

100. If within  $\frac{1}{2}$  (half) hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of the Members as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of the Act.

Resolution to be passed by Company in General Meeting.

101. 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 114 of the Act unless either the Act or these Articles, specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 of the Act.

Casting vote of Chairperson at General Meeting.

102. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes to be Evidence.

103. The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within 30 (thirty) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Discretion of Chairperson in relation to Minutes.

104. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes which:
- (a) is, or could reasonably be regarded, as defamatory; or
  - (b) is irrelevant or immaterial to the proceedings.

**Adjournment of meeting**

- Chairperson may adjourn meeting. 105. (i) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.
- Business at adjourned meeting. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Notice of adjourned meeting. (iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of adjourned meeting not required. (iv) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**Voting rights**

- Entitlement to vote on show of hands and on poll. 106. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every Member present in person shall have 1 (one) vote and every person present either as a proxy on behalf of a Member or as a representative of a body corporate in accordance with Article 113 being a Member, if he is not entitled to vote in his own right, shall have one vote;
  - (b) on a poll, the voting rights of the Members shall be in proportion to his share in the paid-up share capital of the Company;
  - (c) The voting rights of the holders of the Preference Shares of the Company shall be in accordance with the provisions of the Act; and
  - (d) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Provided that a Depository as a registered owner in the records of the Company in respect of the securities of the Company shall not have any voting rights or any other rights in respect of such securities except for the purpose of effecting transfer of ownership of such securities on behalf of the respective Beneficial Owner (s).

Provided further that the Beneficial Owner shall be entitled to all rights and benefits and be subjected to all the liabilities in respect of the securities of the Company held by a Depository in its records in the name of the Beneficial Owner.

- Voting through electronic means. 107. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- Vote of joint holders. 108. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- Seniority of names. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- How Members non compos mentis and minor may vote. 109. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- Business may proceed pending poll. 110. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- Restriction on voting. 111. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has, and has exercised, any right of lien.
- Admission or rejection of votes. 112. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.



Procedure where a body corporate is a Member of the Company.

113. Where a company or a body corporate (hereinafter called "Member Company") is a Member Company of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 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 1 (one) Director of such Member Company and certified by him as being a true copy of the resolution shall, be accepted by the Company as sufficient evidence of the validity of this 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 if it were an individual Member.

Votes in respect of shares of deceased or insolvent Members, etc.

114. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Equal rights of Members.

115. Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

#### Proxy

Vote by Proxy.

116. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate may vote by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual Member.

Instrument appointing proxy to be deposited at the office.

117. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- Form of Proxy.** 118. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- Proxy to be valid notwithstanding death of the principal.** 119. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Instrument appointing proxy to be in writing.** 120. The instrument appointing a proxy shall be in writing under the hand of the appoint or of his attorney duly authorized in writing or if such appoint or is a body corporate be under its common seal or the hand of its officer or attorney proxy to duly authorized.
- Provided that 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 himself.
- Proxy may be general or special.** 121. 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.
- Voting by Postal Ballot.** 122. Where permitted or required by the Act, the Board may, instead of calling a meeting of any Members/ class of Members/ debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Applicable Law. In case of resolutions to be passed by postal ballot, no meeting will be required to be held at a specified time and place requiring physical presence of Members.
- Vote through e-voting.** 123. Where permitted/required by Applicable Law, the Board may provide Members/Members of a class/debenture-holders right to vote through e-voting, in accordance with Applicable Law.
- Procedure for voting through Postal ballot.** 124. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

**Board of Directors**

Number of Directors on Board.

125. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

Directors of the Company.

126. On the date of the adoption of this Article, the Board of Directors of the Company comprise the following directors:

Mr Jemi Dorabji Curavala, Managing Director

Mr Gopal Srinivasan, Director

Mr Mohan Lal Lahoti, Director

Mr Nirmal Kumar Navalakha, Director

Mr Padam Singh Lodha, Director

Ms Surbhi Singhi, Director

Directors not liable to retire by rotation.

The Managing Director shall be a Director not liable to retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.

Provided that independent Directors on the Board shall not be liable to retire by rotation.

Appointment of Managing Director / Whole time Director.

127. Subject to the provisions of Sections 196, 197 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint/re-appoint 1 (one) or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint or Deputy Managing Director) or a Whole time Director or Directors of the Company for a term not exceeding 5 (five) years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in, his or their place or places. The Directors may whenever there is more than one Managing Director decide whether the Managing Directors should act jointly or severally and may delegate powers separately to one or more Managing Directors.

Powers of Managing Director / Whole time Director.

128. The Directors may, subject to the provisions of the Act and these Articles, from time to time entrust to and confer upon a Managing Director / Whole time Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be

exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless otherwise determined, a Managing Director / Whole time Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

Remuneration of Directors.

129. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Provided that the remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the Company in General Meeting.

Remuneration to Managing Director / Whole time Director.

- (ii) The remuneration of Managing Director or Whole time Director shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary or at a specified percentage of the net profits of the Company or by any or all of these modes, or in any other mode not expressly prohibited by the Act and shall be subject to the limitation prescribed in Section 197 and other applicable provisions of the Act read with Schedule V to the Act.

Remuneration for extra service.

- (iii) If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Kolkata for any or the purposes of the Company or in giving special attention to the business of the Company or as a Member of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Payment of Sitting Fees.

- (iv) Unless otherwise determined by the Company in General Meeting, each Director other than a Managing Director or a Whole time Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee of the Board attended by him such sitting fee as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act and applicable to the Company.

Travelling and other expenses.

(v) In addition to the remuneration payable to Directors in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

Foreign Register.

130. The Company may exercise the powers conferred on it by Sections 88 and 94 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section make and vary such regulations as it may think fit respecting the keeping of any such register.

Execution of negotiable instruments.

131. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Record of attendance.

132. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Appointment of Additional Directors.

133. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of Additional Director.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Power to appoint Alternate Director.

134. The Board may appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than 3 (three) months from the date 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 there at accordingly; but he shall not require any qualification and shall *ipso facto* vacate office if and when the Absent Director returns to the State in which meetings of the Board are ordinarily held or the Absent Director vacates office as a Director, whichever is earlier.

Board may fill up casual vacancies.

135. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the Vacating Director would have retained the same if no vacancy had occurred.

Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 141.

Nominee Director/s on the Board.

136. (i) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution owned or controlled by the Central Government or a State Government or Reserve Bank of India or by 2 (two) or more of them or by the Central Government or any State Government by themselves (hereinafter in these Articles referred to as "the Corporation") out of any loans granted by them to the Company or so long as the Corporation continues to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole time, (which Director is referred to in these Article as "Nominee Director") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

Removal and retirement of Nominee Director.

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

Term of Nominee Director office.

- (iii) The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds the debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is

outstanding and the Nominee Director so appointed in exercise of the said power shall *ipso facto* vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

Notice of meeting to Nominee Director/s.

(iv) The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the Meetings of the Committee of which the Nominee Director is a Member as also the minutes of such Meetings. The Corporation also be entitled to receive all such notices and minutes.

Fees and expenses payable to Nominee Director.

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

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

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

Rotation and retirement of Directors.

137. At each Annual General Meeting of the Company 1/3<sup>rd</sup> (one-third) of such of the Directors for the time being as are liable to retire by rotation, or if their number is not 3 (three) or a multiple of 3 (three), then a number nearest to 1/3<sup>rd</sup> (one-third) shall retire from office. A Managing Director shall not be liable to retire by rotation within the meaning of this Article.



- Proportion to retire by rotation. 138. Not less than 2/3<sup>rd</sup> (two-thirds) of the total number of Directors other than Independent Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- Which Directors to retire. 139. 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 became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- When notice of candidature for office of Director needed. 140. (a) No person not being a Director retiring by rotation shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him has, not less than 14(fourteen) days before the meeting, left at the office a notice in writing under his hand signifying candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be, along with a deposit of Rs. 1,00,000 (Rupees One lakh) which amount shall be refunded to such person or as the case may be to such Member, if the person succeeds in getting elected as Director; and
- Information as to Candidature. (b) The Company shall inform its Members of the candidature of such person in the manner provided in Section 160 of the Act.
- Power to remove Director by Ordinary Resolution on Special Notice. 141. The Company may, subject to the provisions of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which Special Notice has been given, appoint another person in his place, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 134. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of these Articles is not so filled by the meeting at which he removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 135.
- Qualification of Directors. 142. Unless otherwise determined by the Company in General Meeting, a Director shall not require a share qualification.

- Where Director of this Company appointed Director of Company in which this Company is interested.
143. 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.
- Board may act notwithstanding vacancy.
144. The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the continuing Director(s) or continuing Director, as the case may be, shall not, except for the purpose of filing vacancies, or for summoning a General Meeting of the Company, act so long as the number is below the minimum.
- Vacation of office of Director.
145. The office of a Director shall *ipso facto* become vacant if at any time he commits any of the acts set out in Section 167 of the Act.
- Conditions under which Directors may contract with Company.
146. Subject to the provisions of Section 188 of the Act, a Director shall not be disqualified from contracting with the company either as vendor, purchaser 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 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.
- Disclosure of a Director's interest.
147. Every Director shall comply with the provisions of Section 184 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.
- Discussion and non-participation by Director interested of.
148. Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall, as a Director, take part in the discussion or vote on any contract or arrangement in which he is in any way whether directly or indirectly interested or concerned, nor shall he remain present at the time of such discussion or vote.
- Holding of office or place of profit under the Company or its subsidiary.
149. Any Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 188 of the Act.

#### **Powers of Board**

- General powers of the Company vested in Board.
150. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

#### **Proceedings of the Board**

- When meeting to be convened.
151. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- Who may summon Board meeting.
- (ii) A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

- Quorum for Board Meetings.
- (iii) The quorum for a Board meeting shall be as provided in the Act. If a quorum shall not be present within 15 (fifteen) minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairperson of the Board shall appoint.

- Participation at Board meetings
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.

- Meeting of Board.
152. The Board shall meet together at least once in every 3(three) months for the dispatch 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 registered office.

- Questions at Board meeting how decided.
153. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- Casting vote of Chairperson at Board meeting
- (ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
- Directors not to act when number falls below minimum.
154. The continuing Directors may act notwithstanding any vacancy in the Board. However, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
- Who to preside at meetings of the Board.
155. (i) The Chairperson of the Company will always be the Chairperson of the Board and in his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- Directors to elect a Chairperson.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
- Delegation of Powers.
156. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
- Committee to conform to Board regulations.
- (ii) Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- Participation at Committee meetings.
- (iii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- Chairperson of Committee.
157. (i) A Committee may elect a Chairperson of its meetings after obtaining the due approval of the Chairperson of the Board.

- Who to preside at meetings of Committee. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15(fifteen) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
- Committee to meet. 158. (i) A Committee may meet and adjourn as it thinks fit.
- Questions at Committee meeting how decided. (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- Acts of Board or Committee valid notwithstanding defect of appointment. 159. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- Passing of resolution by circulation. 160. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
- Power of quorum. 161. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles of the Act for the time being vested in or exercisable by the Board.
- Minutes to be made. 162. (i) The Board shall in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- Minutes of General Meeting open for inspection. (ii) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of the Act, shall be evidence of the matters stated in such Minute Book of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

Chief Executive Officer, etc.

163. Subject to the provisions of the Act:

(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; and

(b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

**The Seal**

Custody of the Seal.

164. (i) The Board shall provide for the safe custody of the Seal.

Affixation of seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least 1 (one) Director and the Secretary or such other person as the Board may appoint for the purpose; and such Director or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**Dividends and Reserve**

How profits shall be divisible.

165. Subject to the rights of Members entitled to shares (if any) with preferential or special rights 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 entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

Company in General Meeting may declare dividends.

166. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

- Interim Dividend. 167. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- Dividends only to be paid out of profits. 168. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Division of profits. 169. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- Payments in Advance. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- Dividends to be Apportioned. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- No Member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom. 170. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Retention of dividends. 171. The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clause hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.



- Dividend how remitted. 172. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- Instrument of payment. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- Discharge to Company. (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- Receipt of one holder sufficient. 173. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- Notice of Dividend. 174. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- No interest on dividends. 175. No dividend shall bear interest against the Company.
- What to be deemed net profit. 176. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
- Dividend and call together. 177. Subject to the provisions of Article 29, any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixed, but so that the call on each Members shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
- Effect of Transfer. 178. (i) A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- (ii) Where any instrument of transfer of shares has been delivered to the Company and the transfer of such shares has not been registered by the Company, it shall comply with the requirements of Section 126 of the Act.

- To whom Dividends payable.
179. 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. Nothing in this Article shall be deemed to affect in any manner the operation of Article 177.
- Investment of money.
180. All money carried to reserve shall nevertheless remain and be profits of the Company applicable, subject Investment to due provisions being made for actual loss or deprecation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose of the Company may, subject to the provisions of Section 186 of the Act, be invested by the Board in or upon such investments or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.
- Distribution of Capital profits.
181. The Company, in General Meeting, may at any time and from time to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realization of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purpose be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
- Accounts**
- Inspection.
182. (i) 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 accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
- Restrictions on inspection by Members.
- (ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

Books of Account to be preserved.

183. The books of account of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

Circulation of Financial Statements etc. to Member.

184. A copy Audited Financial Statement and every document required by law to be annexed or attached thereto shall be sent to every Member, trustee for the holders of any debentures issued by the Company and any other person to whom the same is required to be sent, within such time before the meeting as prescribed under the Act.

Provided that so long as the shares of the Company are listed on any recognized stock exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the Office during working hours for a period of 21 (twenty-one) days before the date of the General Meeting and a statement containing the salient features of such documents in the prescribed form or copies of the said documents, as the Company may deem fit, is sent to every Member and other person entitled thereto not less than 21 (twenty-one) days before the date of the Meeting unless the stakeholders ask for full financial statements.

Provided further that any Member on demand be entitled to be furnished free of cost with a copy of the latest Audited Financial Statement and every document required by law to be annexed or attached thereto.

### Inspection

Inspection of Registers etc.

185. Subject to the provisions of the Act, where under any provision of the Act, any person, whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the Company not less than 24 (twenty four) hours previous notice in writing of his intention specifying which register, etc. he intends to inspect be permitted to inspect the same between the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be opened for inspection.

### Winding up

Distribution of assets in specie or kind.

186. Subject to the applicable provisions of the Act and the Rules made thereunder:

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not;

Valuation of assets.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members; and

Distribution of assets.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

#### Indemnity and Insurance

Directors' and officers' right to indemnity.

187. (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or Tribunal.

Insurance.

(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key Managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**General Power**

General Power.

188. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**Secrecy**

Secrecy.

189. Every Director, Manager, Secretary, Trustee for the Company, its Members or debenture holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General 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.

CERTIFIED TRUE COPY  
For GKW Limited  
*Reju Daw*  
Authorised Signatory

Company Petition no.210 of 1998 connected with  
Company Application no.212 of 1998  
**IN THE HIGH COURT AT CALCUTTA**  
Ordinary Original Civil Jurisdiction

President of the Union of India

In the matter of

The Companies Act 1956

and

In this matter of

an application under sections 391 (2) and 394 of the  
said Act

and

In the matter of Powmex Steels Limited, a company  
incorporated under the Companies Act 1956 having  
its registered office at village Turla, Titlagarh Tq. Dt.  
Bolangir, Orissa 767 033, outside the aforesaid  
Jurisdiction.

and

In the matter of  
GKW Limited, an existing company within the meaning  
of the Companies Act 1956, having its registered  
office at 3A, Shakespeare Sarani, Calcutta 700071,  
within the aforesaid Jurisdiction.

1. Powmex Steels Limited
2. GKW Limited ... Petitioners.

Seal  
The Hon'ble  
Mr. Justice  
Shyamal Kumar  
Sen

The above petition coming on for hearing on this day and upon reading the said petition, the order dated twenty ninth day of March in the year one thousand nine hundred and ninety six whereby the abovenamed petitioner no. 2, GKW Ltd. (hereinafter referred to as the said transferee company) was ordered to convene separate meetings of the equity and preference shareholders of the said transferee company for the purpose of considering and it thought fit, approving with or without modification the proposed scheme of amalgamation of the abovenamed petitioner no. 1 Powmex Steels Ltd. (hereinafter referred to as the said transferor company) with the said transferee company and annexed to the affidavit of Jagadish Chandra Khanna filed on the twenty eighth day of March in the year one thousand nine hundred and ninety six the Economic Times and the Aajkal both dated the tenth day of April in the year one thousand nine hundred and ninety six each containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated twenty ninth day of March in the year one thousand nine hundred and ninety six the affidavit of Jay Narayan Ghosh filed on twenty sixth day of April in the year one thousand nine hundred and ninety six showing the publication and despatch of the notices convening the said meeting the Reports of the Chairperson of the said meeting all dated ninth day of May in the year one thousand nine hundred and ninety six respectively as to the result of the said meetings and upon reading on the part of the petitioner companies, an affidavit of Nanku Tewary filed on the nineteenth,

CERTIFIED TRUE COPY

For GKW Limited

*[Signature]*  
Authorised Signatory



(2)

day of June in the year one thousand nine hundred and ninety six and the exhibits annexed thereto and upon reading the order made herein and dated the twenty fourth day of May in the year one thousand nine hundred and ninety six and upon hearing Mr. R. Bachawat (Mr. D. Basak & Mr. Aniket Agarwal appearing with him) advocate for the petitioner companies and Mr. S. K. Kundu advocate for the Central Government And it appearing from the said reports that the proposed Scheme of Amalgamation has been approved by the requisite majority of the equity and preference shareholders of the said transferee company And it appearing upon perusal the records that the statutory requirements have been complied with and the scheme, if sanctioned, will be beneficial for all concerned.

This Court doth hereby sanction the scheme of amalgamation set forth in annexure A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from 1st day of October in the year one thousand nine hundred and ninety five (hereinafter referred to as the said appointed date) on the said transferee company and the respective shareholders and all concerned.

The Court doth order :

1. That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the schedule B hereto be transferred from the said appointed 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 be vested in the said transferee company with effect from the said appointed date for all their respective estates and interests of the said transferor company but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities, duties and obligation of the said transferor company be transferred from the said appointed 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 debts, liabilities, duties and obligations of the said transferee company; and
3. That all proceedings and / or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company ; and
4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets of the said transferor company as stated in paragraph twenty one of the said petition within a period of three weeks from the date hereof; and
5. That the said transferor company and the said transferee company do within a period of thirty days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies, concerned for registration; and
6. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and
7. That the said petitioner companies shall pay the Central Government its costs of an incidental to this application assessed at one hundred Gold Mohurs; and
8. That all parties concerned do act on a copy of the minutes of this order duly signed by an Officer of this Court being served on them.



Witness Mr Visheshwar Nath Khare Chief Justice at Calcutta aforesaid the twenty third day of July in the year one thousand nine hundred and ninety six.

M/s Khaitan & Co ..... Advocates  
S K Kundu ..... Advocate

P Ghosh  
13.8.96  
for Registrar

Schedule A above referred to  
Scheme of amalgamation  
of  
Powmex Steels Limited  
with  
GKW Limited  
Part I

Definitions :

For the purpose of this scheme :

1. The transferor company means Powmex Steels Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Village Turla, Taluq Tillagarh, District Bolangir, Orissa 767 033 in the State of Orissa.

2. The transferee company means GKW Limited, an existing company within the meaning of the companies Act 1956 and having its registered office at 3A Shakespeare Sarani, Calcutta 700071, in the State of West Bengal.

3. Appointed Date means the 1st day of October, 1995.

4. Undertaking of the transferor company means and includes :

i) All the properties, assets and liabilities of the transferor company immediately before the amalgamation.

ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interest, authorities, privileges, liberties and all properties and assets, moveable & immoveable, real or personal, Corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situated including land, buildings, machineries, vehicles, office equipment, investments, inventories, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all licences, trademarks, import entitlement and other quotas, if any, held, applied for or as may be obtained hereafter by the transferor company or which the transferor company is entitled to and all debts, liabilities, duties and obligations of the transferor company of whatsoever kind.

Whereas

1. The Transferor Company has an authorised share capital of Rs. 70,00,00,000/- divided into 7,00,00,000 equity shares of Rs. 10/- each; an issued and subscribed share capital of Rs. 28,97,45,000/- divided into 2,89,74,500 equity shares of Rs. 10/- each; and a paid up share capital of Rs. 28,96,29,000/- divided into 2,89,74,500 equity shares of Rs. 10/- each, all fully paid up excepting a sum of Rs. 1,16,000/- being allotment money remaining unpaid in respect thereof.

2. The Transferee Company has an authorised share capital of Rs. 80,00,00,000/- divided into 5,50,00,000 equity shares (ordinary shares) of Rs. 10/- each and 2,50,00,000 redeemable preference shares of Rs. 10/- each and an issued, subscribed and paid up share capital of Rs. 25,73,36,590/- divided into 2,42,33,659 equity shares of Rs. 10/- each fully paid up and 15,00,000 16% cumulative redeemable preference shares of Rs. 10/- each fully paid up.

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3. The transferor company is engaged in the business of manufacture and sale of high Speed Steel, Alloy Steel and forged products.

The transferee company is a well established and diversified concern engaged in the business of manufacture and sale of electrical laminations and stampings, magnetic strip wound cores, special steels and alloys, various types of bolts, nuts, screw rivets, and pins, rail clips, spikes and modified loose jaws, special purpose Machine Tools and Wheels for various types of Vehicles.

4. For the purpose of better, efficient and economical management, control and running of the business of the undertakings concerned and / or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth, development and diversification of the business of the companies the present scheme is proposed to amalgamate the transferor company with the transferee company with effect from the appointed date being the date agreed upon in prior and prolonged negotiations between the transferor company; the transferee company and the Financial Institutions.

#### Part II

1. With effect from the appointed date, the undertaking of the transferor company shall, without further act or deed, be transferred to and be vested in and be deemed to be transferred to and vested in the transferee company pursuant to section 394(2) of the Companies Act, 1956 (hereinafter called the Act) subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

2. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called the proceedings) by or against the transferor company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the transferor company or anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against the transferee company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the transferor company, if this scheme had not been made.

3. The transfer and vesting of properties and liabilities under clause 1 hereof and the continuance of the proceedings by or against the transferee company under clause 2 hereof shall not affect any transaction or proceeding already concluded by the transferor company on and after the appointed date to the end and intent that the transferee company accepts and adopts all acts, deeds and things done and executed by or on behalf of the transferor company as acts, deeds and things done and executed by or on behalf of the transferee company.

4. Subject to the provisions contained in this scheme all contracts, deeds bonds, agreements and other documents and instruments of whatsoever nature to which the transferor company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the transferee company and may be enforced as fully and effectively, as if instead of the transferor company, the transferee company had been a party thereto.

5. Upon the scheme becoming effective as stipulated under clause 2 of part IV of this scheme and transfer taking place as stipulated under clause 1 above:

a) The transferee company shall issue and allot to the members of the transferor company, without further application, 1 (one) equity share of Rs. 10/- each in the transferee company, credited as fully paid up, for every 12 (twelve) equity shares of Rs. 10/- each held by them in the transferor company including in respect of the equity shares in the transferor company to be allotted by it in actual payment of the accrued interest upto 30.9.95 due by it to the Financial Institutions and Banks in terms of part III of this scheme.

b) All the employees of the transferor company shall become the employees of the transferee company without interruption in service and on terms no less favourable to them than those then applicable to them. The transferee company agrees that the services of the said employees with the transferor company shall be taken into account for the purposes of all benefits to which the said employees may be eligible on the basis that their services have been continuous and have not been interrupted by the amalgamation of the transferor company with the transferee company, including for the purposes of payment of provident fund dues, gratuity dues, retrenchment compensation and other terminal benefits.

c) Subject to an order being made by the Hon'ble Orissa High Court, the transferor company shall be dissolved without winding up.

6.a) The equity shares in the transferee company to be issued and allotted to the members of the transferor company and the said Financial Institutions and Banks as per clause 5 above shall rank pari passu in all respect with the existing equity shares of the transferee company, except that they will qualify for dividend with effect from 1st April 1996.

b) No fractional certificates shall be issued by the transferee company in respect of the fractional entitlements, if any to which the members of the transferor company may be entitled to under the scheme. All such fractional entitlements shall be consolidated into whole shares and be allotted to one of the directors or officers of the transferee company in this regard and for payment of the net proceeds to the persons entitled thereto after such sale in proportion to their respective fractional entitlements.

c) All the members of the transferor company shall accept the shares to be allotted and issued to them and/or fractional entitlements to be paid, as aforesaid, in lieu of their shareholdings in the transferor company in full and final satisfaction of all their claims.

d) Every member of the transferor company shall surrender to the transferee company for cancellation, the share certificates held by such member in the transferor company and take all steps to obtain from the transferee company a certificate for the share(s) in the transferee company to which such member may be entitled to under clause 5(a) above.

7. Until the scheme is sanctioned and transfer effected as aforesaid, the transferor company shall carry on its business in the usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for the transferee company with effect from the appointed date. Accordingly all profits accruing to the transferor company or losses arising or incurred by it shall for all purposes, be treated as the profits or losses, as the case may be, of the transferee company and the transferor company undertakes not to utilise the profits, if any, for the purpose of declaring or paying any dividend in respect of the period falling on and after the appointed date and accordingly all expenses incurred by the transferor company after the Appointed Date and the payment and discharge by issue of shares, as aforesaid, of the liability towards accrued interest to the Financial Institutions and Banks shall be the expenses incurred by the transferee company. Further, the aforesaid payment and discharge of accrued interest by the transferor company shall be treated as payment by the transferee company.

8. With effect from the appointed date and upto and including the date on which the undertaking of the transferor company is duly transferred to the transferee company, as provided herein, the transferor company shall be deemed to have held and stood possessed of the properties so to be transferred to the transferee company for and on account of and in trust for the transferee company and, accordingly, the transferor company shall not (without the prior written consent of the transferee company) alienate, charge or otherwise deal with or dispose off the said undertaking or any part thereof except in the usual course of business.

9. An account shall be taken of the assets and liabilities of the transferor company to be transferred to the transferee company under this

(6)

scheme as on the date immediately preceding the appointed date. All plant and machinery of the transferor company shall be incorporated in the books of account of the transferee company at their market value on the appointed date and all other assets and liabilities of the transferor company shall be incorporated in the books of account of the transferee company at the respective book values thereof as appearing in the books of account of the transferor company. The difference between the assets and liabilities of the transferor company as appearing from such statement of account and the aggregate face value of the share capital to be issued and allotted by the transferee company as per clause 5 above (excluding the share capital to be issued and allotted to the Financial Institutions) shall be credited to and form part of the General Reserves of the transferee company.

#### Part III

All amounts towards accrued interest upto 30th September 1995 due to Financial Institutions and Banks in respect of loans advanced by them to the transferor company shall be actually paid by the transferor company by issue and allotment of equity shares of the transferor company of Rs. 10/- each at par of equivalent value credited as fully paid to such Financial Institutions and Banks.

#### Part IV

1. The transferor company and the transferee company shall make necessary applications to the Hon'ble Orissa High Court and the Hon'ble Calcutta High Court for sanction of this scheme and for the consequent dissolution without winding up of the transferor company.
2. The scheme shall become effective on fulfillment of the following conditions:
  - a) The scheme being approved by the respective requisite majorities of the members of the transferor company and the transferee company and it being sanctioned by the Hon'ble Orissa High Court and the Hon'ble Calcutta High Court.
  - b) Certified copies of the orders of the Hon'ble Orissa High Court and the Hon'ble Calcutta High Court, being filed with the Registrar of Companies concerned, by the transferor company and the transferee company.
  - c) The scheme being approved by the Banks/Financial Institutions concerned wherever required by the respective agreements entered into with them by the transferor company and the transferee company and in particular to the Financial Institutions and Banks agreeing to the payment and discharge of liability for interest by allotment of shares in the transferor company as provided in Part III of this scheme.
3. The transferee company shall pay all costs, charges and expenses of and incidental to this scheme of amalgamation.
4. The respective Board of directors of the transferor company and the transferee company or any person authorised by them may assent on behalf of all concerned to any modification to this scheme of amalgamation or to any condition which the said Hon'ble High Courts or the Government or any other authority may impose or which the said Board of Directors may, in their sole discretion, think fit for the purpose of effectively carrying on this scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this scheme.

P. Ghosh  
13.8.96  
for Registrar.

Schedule 'B' above referred to :

Schedule of Assets  
of Powmex Steels Limited ("the Transferor Company") to be transferred to  
GKW Limited.

**Part - I**

(Short description of the freehold properties of the Transferor Company)

A. All Those pieces or parcels of land at Village Turla, Taluq Tillagarh,  
District Bolangir in the State of Orissa short details whereof are as follows :

Sale Deed No. or Copy No.	Khata No.	Plot No.	Mark	Kisam	Area (In acres)
<u>Factory land</u>					
626	190 / 22	273	A	Mal Mamuli	0.20
		274	A	Mal Mamuli	0.04
		280	A	Att Mamuli	0.08
		281	A	Att Mamuli	0.10
777	26	326	-	Att Mamuli	0.15
801	123	447	A	Berna Mamuli	0.50
1210	130	321	A	Mal Mamuli	0.50
1211	79	267	A	Att Mamuli	0.58
1332	150	316	A	Att Mamuli	0.47
1432	190/22	273	B	Mal Mamuli	0.03
		274	B	Mal Mamuli	0.05
		280	B	Att Mamuli	0.13
		281	B	Mal Mamuli	0.18
		288	B	Att Mamuli	0.08
1574	56	313	A	Mal Mamuli	0.24
715	85	447	Full	Mal Mamuli	1.01
	06	449	Full	Mal Mamuli	1.06
760	190/76	395	Full	Mal Mamuli	1.05
		393		Mal Mamuli	1.97
1311	190/75	385	Full	Mal Mamuli	0.28
1514	123	474	Full	Berna Mamuli	0.04
	190/64	474/1340	Full	Berna Mamuli	0.20
1532	186	382	A	Att Mamuli	0.16
	186	383	Full	Mal Mamuli	0.10

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Sale Deed No. or Copy No.	Khata No.	Plot No.	Mark	Kisam	Area (In acres)	
1969	6	186	384	A	Berna Mamuli	0.50
		186	384	B	Berna Mamuli	0.73
		452	B	Bahalpani Dui	0.46	
		452	A	Bahalpani Dui	0.50	
		452	C	Bahalpani Dui	0.60	
		453	A	Kheta Adi	0.13	
		454	A	Berna Mamuli	0.20	
		457	A	Berna Mamuli	0.08	
		459	A	Mal Mamuli	0.37	
		2079	6	452	B	Bahal Pani Dui
453	B			Kheta Adi	0.04	
454	B			Berna Mamuli	0.61	
Total				<u>13.88</u>		

Colony Site Land :

825	190 / 41	157	-	Berna Mamuli	0.57
	190 / 41	158	-	Mal Mamuli	3.13
	190 / 41	173	-	Ananyan	0.15
	190 / 41	174	-	Berna Mamuli	0.39
	190 / 41	174 / 1214	-	Berna Mamuli	0.18
	190 / 41	104	-	Att Mamuli	1.13
	190 / 41	153	-	Att Mamuli	0.68
	190 / 41	107	-	Att Mamuli	0.26
	190 / 41	154 / 1345	-	Att Mamuli	2.65
	190 / 41	155	-	Mal Mamuli	1.91
	190 / 41	156	-	Berna Mamuli	0.68
	190 / 41	175	-	Kheta Adi	0.14
	190 / 41	1148 / 1346	-	Mal Mamuli	0.35
	190 / 41	153 / 1131	-	Att Mamuli	0.10
	190 / 41	176	-	Mal Mamuli	0.77
	190 / 41	177 / 1347	-	Bahal Mamuli	0.42
	190 / 41	108	-	Att Mamuli	3.50
	17	170	-	Att Mamuli	1.70
	61	170 / 1151	-	Att Mamuli	0.07
	158	170 / 1150	-	Ghar Bari	0.12

Sale Deed No. or Copy No.	Khata No.	Plot No.	Mark	Kisam	Area (in acres)
	171	169	-	Att Mamuli	0.10
	171	170/1149	-	Att Mamuli	0.07
	135/30	488/1114	-	Ghar Bari	0.12
1220	190/80	105	Full	Att Mamuli	01.18
1225	113	102	-	Att Mamuli	0.52
		103	-	Att Mamuli	0.96
1302	181	109	-	Att Mamuli	0.73
1494	152	135	B	Bahal Mamuli	0.22
	152	135/1112	-	Mal Mamuli	0.25
1628	156	77	-	-	0.80
1669	99	62	-	Mal Mamuli	0.66
	99	64	-	Bahal Mamuli / 3	1.04
	99	65	-	Att Mamuli	1.07
	99	75	-	Berma Mamuli	0.80
	99	76	-	Berma Mamuli/2	0.87
	99	64/1109	-	Bahal Mamuli	0.23
24	171	121/1111	A	Bahal Mamuli	0.08
1989	17	78	Full	Att Mamuli	0.50
	17	79	B	Mal Mamuli	0.69
	17	93	Full	Att Mamuli	0.71
1990	17	99	A	Mal Mamuli	0.50
	17	100	Full	Khetra Adi	0.04
	17	101	Full	Mal Mamuli	0.35
726	165	77	B	Att Mamuli	1.21
2079	17	99	B	Att Mamuli	0.55
				Total	<u>33.15</u>
<b><u>School Site Land:</u></b>					
1123	85	844	B	Att Mamuli	2.20
125	85	843	Full	Anyanya Rasta	0.74
	85	844	A	Att Mamuli	0.70
1925	37	861	Full	Att Mamuli	0.29
569	85	839	Full	Att Mamuli	1.27
	85	842	Full	Att Mamuli	0.73
				Total	<u>5.93</u>



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Sale Deed No. or Copy No.	Khata No.	Plot No.	Mark	Kisam	Area (In acres)
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Minapali land :

1085.	21	94 / 242	Full	Att Mamuli	0.23
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B. All sheds, godowns, buildings, structures, erections, and installations lying and / or being situate at the premises of the Transferor Company at Village Turla, Taluq Titlagarh, District Bolangir in the State of Orissa, together with all plant and machinery permanently attached to the earth including Nigen Plant, Absorption Heat Pump units and Waste Heat Recovery Bolders.

**Part - II**

(Short description of the leasehold properties of the Transferor Company)

A. All Those pieces or parcels of land at Village Turla, Taluq Titlagarh, District Bolangir in the State of Orissa, short details whereof are as follows:

Sale Deed No. or Copy No.	Khata No.	Plot No.	Kisam	Area (In acres)
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Government lands taken on lease for industrial purposes :

3432	193	268	Patita	1.73
	193	269	Patita	1.48
	193	270	Patita	0.86
	193	284 (B)	Patita	2.43
	193	285	Patita	0.29
	193	286	Patita	0.48
	193	287	Patita	0.17
	193	314	Patita	0.18
	193	315	Patita	0.63
	193	372	Patita	1.01
	193	387	Patita	0.89
	193	388	Patita	0.28
	193	389	Patita	0.08
	193	390	Patita	5.30
	193	391	Patita	4.05
	193	394	Patita	3.64
	193	476 / 1154	Patita	0.40
	193	389 / 1202	Patita	0.36
	193	373	Patita	0.19
	193	374	Patita	0.53
	193	375	Patita	0.59
	193	376	Patita	0.57



Sale Deed No. or Copy No.	Khata No.	Plot No.	Kisam	Area (In acres)
	193	379	Palita	0.50
	193	381	Palita	0.72
	193	272	Palita	0.41
	193	392	Palita	0.90
	194	371	Palita	1.50
	194	380	Palita	0.66
	196	271	Palita	0.18
Not yet executed	193	386	-	0.42
	193	448	-	0.74
	195	283/1362	-	0.23
			Total	<u>32.40</u>

Government lands taken on lease for Housing Colony :

Not yet executed	193	134	-	10.47
	193	137	-	01.81
	193	134/1200	-	01.32
			Total	<u>13.60</u>

B. Premises at Plot No. 18, Venkateswara Hills, Road No. 3, Hyderabad  
500 034

**Part - III**

(Short description of the stocks, shares, debentures and other choses in  
action of the transferor Company)

Balances with various banks, loans and advances given to various parties  
and other amounts receivable from various parties.

P. Ghosh  
13.8.96  
for Registrar.

(12)

Company Petition no. 8 of 1996  
connected with  
Company Application no. 5 of 1996  
**IN THE HIGH COURT OF ORISSA AT CUTTACK**  
Original Jurisdiction

Presented on 18.6.96  
Sd/-  
Registrar (J)

In the Matter of :

The Companies Act, 1956

And

In the Matter of :

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

And

In the Matter of :

Powmex Steels Limited, a Company  
incorporated under the Companies Act, 1956,  
having its registered office at village Turla,  
Tillagarh Tq, Dt. Bolangir, Orissa 767 033  
within the aforesaid jurisdiction.

And

In the matter of :

GKW Limited, an existing Company within the  
meaning of the Companies Act, 1956, having  
its registered office at 3A, Shakespeare Sarani,  
Calcutta 700 071, outside the aforesaid  
jurisdiction.

1. Powmex Steels Limited
2. GKW Limited

..... Petitioners

THE HIGH COURT OF ORISSA : CUTTACK

COMPANY ACT CASE NO. 8 OF 1996

In the matter of an application under Sections 391, 392, 393 and 394 of the Companies Act, 1956.

(Connected with Company Act Case No. 5 of 1996)

M/s Powmex Steels Limited  
having its registered office  
at village Turia,  
Tillagarh Tq. Dist Bolangir  
Orissa - 767 033

And

M/s GKW Limited,  
having its registered  
office at 3A,  
Shakespeare Sarani,  
Calcutta - 700 071 ..... Petitioner

For petitioner- M/s. G. Rath  
A. K. Parja,  
S. P. Sarangi,  
P.P. Mohanty &  
B. C. Mohanty

PRESENT :

THE HONOURABLE MR. JUSTICE A. PASAYAT

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Date of hearing and judgement - 27.09.1996  
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PASAYAT, J

The above petition was placed for hearing on this 27th day of September, 1996. Upon reading the said petition, the order dated 12th day of April, 1996 whereby the above-named petitioner Powmex Steels Limited (hereinafter referred to as 'the transferor company') was ordered to convene meeting of its equity shareholders for the purpose of considering and if thought fit approving with or without modification the scheme of amalgamation proposed to be made between transferor company and GKW Limited (hereinafter referred to as 'the transferee company'), and a affidavit of Mr. Akella Narasimha Sharma filed within the time as directed, 'The Samaj' dated 8th July, 1996, and 'The Sun Times' dated 8th July, 1996 containing the advertisement of the said notice convening the meeting directed to be held by the aforesaid order dated 12th April, 1996, the represented by Shri B.P. Das, Advocate, Chairman of the same meeting dated 24th May, 1996, as to the result of the said meeting (kept in records of Company Act Case No. 5 of 1996) and upon hearing M/s G.Rath and A.K. Parja, Advocates for the petitioner-transferor company, and it appears from the said report that the proposed scheme of amalgamation has been approved by majority of members present and voting in person or by proxy, this Court doth hereby sanction the scheme of amalgamation set forth in annexure - 1 to the petition and doth hereby declare the same to be binding with effect from 1st day of October, 1995 (hereinafter referred to as 'the transfer date') on transferor company, transferee company and their shareholders and all concerned. The Official

(14)

Liquidator in his report under second proviso to section 394(1) of the Companies Act, 1956 (in short, 'the Act') has stated that he is of the opinion that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to Public Interest. To similar effect is the report of M/s Bhadra & Co., Chartered Accountants, who were appointed to examine the books and records of the company with a direction to submit their report to the official Liquidator.

2. The Court doth order :

(i) that all the properties, rights and interest of the transferor company be transferred without further act or deed to the said transferee company and accordingly the same shall, pursuant to Section 394 (2) of the Act, be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject never the less to all charges nor affecting the same;

(ii) that all the liabilities and dues of the transferor company be transferred from the transfer date without further act or deed to the transferee company and accordingly the same shall, pursuant to Section 394 (2) of the Act, be transferred to and become the liabilities and dues of the transferee company ;

(iii) that all proceedings and / or suits and / or appeals now pending by or against the transferor company be continued by or against the transferee company ;

(iv) the transferor and transferee companies do within 30 days after the date of the order to be made herein cause a certified copy thereof to, be delivered to the Registrar of Companies, Orissa for registration and on such certified copy being so delivered, the transferor company shall be dissolved without winding up thereupon, and the Registrar of Companies, Orissa shall place all the documents relating to the transferor company and registers with him and send them to Registrar of Companies, West Bengal for being placed in all the files kept by him in relation of GKW Limited, the transferee company and the files relating to the said company be consolidated accordingly ;

(v) that all parties do act on receipt of a copy of this order duly signed by the Registrar of this Court being served on them ; and

(vi) that any person interested shall be at liberty to apply to this Court in the above matter for such direction as may be necessary.

Sd/- A. Pasayat  
Company Judge

Orissa High Court, Cuttack.  
The 27<sup>th</sup> September, 1996/R.K.Dash.

Company Petition no. 405 of 1999 connected with  
Company Application no. 313 of 1999  
**IN THE HIGH COURT AT CALCUTTA**  
Ordinary Original Civil Jurisdiction

President of the Union of India

In the matter of

The Companies Act 1956

and

In the matter of

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

Seal

The Hon'ble  
Mr. Justice  
Ronojit Kumar Mitra

and

In the matter of GKW Limited, an existing company  
within the meaning of the Companies Act 1956,  
having its registered office at 3A Shakespeare Sarani,  
Calcutta 700 071, within the aforesaid jurisdiction.

and

GKW Cement Limited, a company incorporated under  
the provisions of the Companies Act 1956, having  
its registered office at 3A Shakespeare Sarani,  
Calcutta 700 071, within the aforesaid jurisdiction.

1. GKW Limited
2. GKW Cement Limited ... Petitioners.

The above petition coming on for hearing on this day upon reading the said petition the order dated the tenth day of June in the year one thousand nine hundred and ninety nine whereby the abovenamed petitioner company no. 1 GKW Ltd. (hereinafter referred to as the said GKW Ltd.) and the abovenamed petitioner no. 2 GKW Cement Ltd. (hereinafter referred to as the said GKWCL) were ordered to convene separated meetings of the equity shareholders of the said GKW Ltd. preference shareholders of the said GKW Ltd. and equity shareholders of GKWCL for the purpose of considering and if thought fit, approving with or without modification the scheme of arrangement proposed to be made between the said GKW Ltd. and the GKWCL and their respective shareholders and annexed to the joint affidavit of Suddhabrata Kar and Sukumar Datta filed on the twenty first day of May in the year one thousand nine hundred and ninety nine The Statesman and the Bartaman both dated the twenty first day of May in the year one thousand nine hundred and ninety nine each containing the advertisements of the said notices convening the said meetings directed to be held by the said order dated the tenth day of June in the year one thousand nine hundred and ninety nine the affidavit of Jay Narayan Ghosh filed on the twenty first day of July in the year one

thousand nine hundred and ninety nine showing the publication and despatch of the said notices convening the said meetings, the reports of the chair persons of the said meetings both dated the sixth day of August in the year one thousand nine hundred and ninety nine as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Nanku Tewary filed on the fifth day of October in the year one thousand nine hundred and ninety nine and the exhibits therein referred to and upon reading the order made herein and dated the sixth day of September in the year one thousand nine hundred and ninety nine and upon hearing Mr. S. N. Mookherjee (Mr. D. Basak, Mr. Aniket Agarwal appearing with him) advocate for the petitioner companies and Mr. Swapan Banerjee, advocate for the Central Government and it appearing from the said reports that the proposed scheme of arrangement has been approved by the requisite majority of the equity and preference shareholders of the said GWK and the said GWKCL and in view of no objection granted by the Central Government by its letter dated eleventh day of October in the year one thousand nine hundred and ninety nine.

This Court doth hereby sanction the proposed scheme of Arrangement set forth in Annexure-A of the petition herein and specified in the Schedule-A hereto and doth hereby declare the same to be binding with effect from thirty first day of March in the year one thousand nine hundred and ninety nine (hereinafter referred to as the said appointed date) on the said GWK Ltd. and the said GWKCL and their respective shareholders and all concerned with the name GWK Cement Ltd. being substituted in place of GWK Cement Pvt. Ltd. wherever the same is appearing in the scheme.

This Court doth order :

1. That all the property, rights and powers of the said GWK Ltd. relating to the Cement Division including those specified in the first, second and third parts of the Schedule-B hereto be transferred to from the said appointed date and vest without further act or deed in the said GWKCL and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to from the said appointed date and vest in the said GWKCL for all the estate and interest of the said GWK Ltd. but subject nevertheless to all charges now affecting the same ; and
2. That all the debts, liabilities, duties and obligations of the said GWK Ltd. relating to the Cement Division be transferred from the said appointed date without further act or deed to the said GWKCL and accordingly the same shall pursuant to section 324(2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligations of the said GWKCL ; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said GWK Ltd. in respect of Cement Division be continued by or against the said GWKCL ; and
4. That the said GWKCL do issue and allot to the members of the said GWK Ltd. the shares in the said GWKCL to which GWK Ltd. is entitled under clause 9(a) of Part 11 of the said scheme of arrangement ; and

5. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets of the said Cement Division of GKW Ltd. as stated in paragraph twenty of the petition within a period of three weeks from the date hereof; and

6. That the said GKW Ltd. and GWKCL do within a period of thirty days from the date hereof cause a certified copies of this order to be delivered to the Registrar of Companies, West Bengal, for registration; and

7. That the said letter dated the eleventh day of October in the year one thousand nine hundred and ninety nine shall be filed as of records herein; and

8. That any person interested shall be at liberty to apply to this Court in the above matter for such direction as may be necessary; and

9. That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred and fifty Gold Mohurs; and

10. That all parties including the said Official Liquidator do act on a copy of the minutes of this order duly signed by an Officer of this Court being served on them.

Witness Shri Satyabrata Sinha Acting Chief Justice at Calcutta aforesaid the thirteenth day of October in the year one thousand nine hundred and ninety nine.

Khaitan & Co. ....Advocates  
S. Bhattacharjee .....Advocate

Anjan Kumar Mitra  
24.11.99  
for Registrar

Schedule "A" above referred to  
Scheme of arrangement  
Between  
GKW Limited  
And  
Their Respective Shareholders

**Part-I**

1. Definitions :

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

- A. The Act means The Companies Act 1956
- B. The appointed date means the 31st day of March, 1999.
- C. GKW means GKW Limited, an existing company within the meaning of the Companies Act 1956, having its registered office at 3A Shakespeare Sarani, Calcutta 700 071, in the State of West Bengal.
- D. GWKCL means GKW Cement Private Limited, a company incorporated under the Provisions of the Companies Act, 1956, having its registered office at 3A Shakespeare Sarani, Calcutta 700 071 in the State of West Bengal.



E. Cement Division means the Cement Division of GWK and shall mean and include all the business properties and liabilities pertaining to the Cement Division including :

- a) All properties and assets, moveable and immoveable, real and personal, corporeal and incorporeal, inpossession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the appointed date including all factory lands admeasuring 695 Bigha, 18 Biswa and all mining lands admeasuring 6.02 sp.km at Chittorgarh in the State of Rajasthan all buildings, machinery, electrical installations, equipment, furniture, cash and bank balances, bills of exchange, deposits and loans and advances as appearing in the books of account of GWK and appertaining to the Cement Division, leases and agency of GWK pertaining to the Cement Division, and all other interests or rights in or arising out of or relating to the Cement Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotas, liberties, easements and advantages, appertaining to the Cement Division and/or to which GWK is entitled to in respect of the Cement Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit or all respective contracts and engagements and all respective books, papers, documents and records relating to the Cement Division ;
- b) All debts, liabilities, duties and obligations of GWK pertaining to and/or arising out of the Cement Division, including liabilities on account or secured and unsecured loans, zero Coupon Unsecured Convertible Debentures of Rs. 19.50/- each, sundry creditors, bonus, gratuity and other contingent liabilities pertaining to the Cement Division ; and
- c) All the permanent employees of GWK engaged in or in relation to the Cement Division.

Whereas :

1. GWK is a well established and diversified concern engaged in the business of manufacture and sale of high speed steel, alloy steel and forged products, special steels and alloys, electrical laminations and stampings, magnetic strip wound cores, various types of bolts, nuts, screw rivets, and safety pins, rail clips, spikes and modified loose jaws, special purpose machine tools and wheels for various types of vehicles through its various divisions and factories.
2. In 1995 GWK undertook a project to manufacture ordinary Portland Cement at a Cement Plant to be set up in Chittor-garh in the State of Rajasthan with an installed capacity of 1.4 Million tonnes per annum at a total estimated project cost of Rs. 3999 million. The project was appraised by the Industrial Finance Corporation of India (IFCI) which also agreed to provide finance for the project to the extent of Rs. 2180.60 million out of the total debt component of the project of Rs. 2294.60 million. Further a sum of Rs. 1500 million was planned to be raised by way of a rights/public issue of the shares of GWK while the balance Rs. 204.40 million was to be met out of internal accruals.

3. GKW has acquired the land for the Cement Plant, obtained mining rights for mining limestone at mines situated nearby, imported/procured part of the required plant and machinery, placed orders therefor and had also incurred various, other pre-operative expenses in connection with the project. The total expenditure incurred on the project so far by GKW comes to Rs.7451.67 lakhs approximately out of which a sum of Rs.4395.95 lakhs has been financed by IFCI a sum of Rs.120.76 lakhs has been funded by GKW, a sum of Rs. 2750 lakhs has been funded out of the proceeds of the Zero Coupon Unsecured convertible Debentures issued by GKW while the balance Rs. 184.96 lakhs represents the amounts due to sundry creditors for the project.

4. At the time the project was undertaken the existing businesses of GKW were performing satisfactorily as a whole and conditions for raising funds from the capital market for the Cement Project, as planned, were also favourable. However the economy went into recession soon thereafter depressing the capital and money market and making it unviable for GKW to proceed with the planned rights and public issue and further financing of the project. GKW thus could not achieve financial closure of the Cement Project by reason whereof GKW has been unable to complete the said project. Further given GKW's own difficulties in its core business caused by the continuing recession it will not be practical for GKW to complete the Cement Project or reduce the pressure-caused on its liquidity by non-completion of the project unless suitable restructuring of the finances of the said project is undertaken and strategic investors/partners are inducted therein without their having to invest in GKW's engineering business.

5. In the circumstances, it is considered desirable and expedient to reconstruct GKW in the manner and on the terms and conditions stated in the said Scheme of arrangement by transferring the Cement Division of GKW to GWKCL, being a new company formed recently with the main object of pursuing the business of manufacture and sale of cement.

## Part II

1. With effect from the appointed date, the Cement Division shall pursuant to section 394(2) of the Act and without any further act or deed be transferred to and vest in or be deemed to have been transferred to and vested in GWKCL for all the respective estate and interest of GKW therein subject however to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.

2. All debts, liabilities duties and obligations of GKW relating to the Cement Division as on the appointed date and all other debts, liabilities, duties and obligations of GKW relating to the Cement Division which may accrue or arise from the appointed date but which relate to the period prior to the appointed date, including liabilities relating to Zero Coupon Unsecured Convertible Debentures of Rs. 19.50 each shall become the debts, liabilities, duties and obligations of GKW and GWKCL undertakes to meet, discharge and satisfy the same to the exclusion of GKW and to keep GKW indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.

3. a) Upon transfer of the Cement Division to GWKCL taking place, as provided herein, GWKCL undertakes to engage all the permanent employees of GWK engaged in the Cement Division on the same terms and conditions on which they are engaged by GWK without any interruption of service as a result of the transfer, GWKCL agrees that the services of all such employees with GWK prior to the transfer of the Cement Division to GWKCL shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

b) The accumulated balances, if any, standing to the credit of the employees of the Cement Division in the existing provident fund, gratuity fund and other funds of which they are members will be transferred to such provident fund, gratuity fund and other funds nominated by GWKCL and/or such new provident fund, gratuity fund and other funds to be established and caused to be recognised by the concerned authorities by GWKCL. Pending the transfer as aforesaid, the said contributions/dues of the employees of the Cement Division would be continued to be deposited in the existing provident fund, gratuity fund and other funds respectively.

4. All legal or other proceedings by or against GWK and relating to the Cement Division shall be continued and enforced by or against GWKCL only. If proceedings are taken against GWK, GWK will defend on notice or as per advice of GWKCL at the costs of GWKCL and GWKCL will indemnify and keep indemnified GWK from and against all liabilities, obligations, actions, claims and demands in respect thereof.

5. With effect from the Appointed date and upto and including the date on which this scheme becomes operative :

a) GWK undertakes to carry on the business of the Cement Division in the ordinary course of business and GWK shall be deemed to have carried on and to be carrying on all business and activities relating to the Cement Division for and on account of and in trust for GWKCL.

b) All profits accruing to GWK or losses arising or incurred by it relating to the Cement Division for the period falling on and after the appointed date shall, for all purposes, be treated as the profits or losses, as the case may be of GWKCL.

c) GWK shall be deemed to have held and stood possessed of the properties so to be transferred to GWKCL for and on account of and in trust for GWKCL and accordingly, GWK shall not (without the prior written consent of GWKCL) alienate, charge or otherwise deal with or dispose of the Cement Division or any part thereof except in the usual course of business.

6. The transfer and vesting of the properties and liabilities of the Cement Division under clauses 1 and 2 hereof and the continuance of the proceedings by or against GWKCL under clause 4 hereof shall not effect any transaction or proceeding already completed by GWK on and after the appointed date and prior to this scheme becoming operative to the end

and intent that GWKCL accepts all acts, deeds and things done and executed by and/or on behalf of GWK as acts deeds and things done and executed by and on behalf of GWKCL.

7. Subject to the other provisions contained in this scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Cement Division to which GWK is a party subsisting or having effect immediately before this scheme becomes operative shall remain in full-force and effect against or in favour of GWKCL and may be enforced as fully and effectually as if instead of GWK, GWKCL had been a party thereto.

8. For the purposes of this scheme, a statement of account as on the appointed date shall be drawn up in respect of the assets and liabilities of the Cement Division to be transferred as per this scheme to GWKCL. The said assets and liabilities shall be taken at their respective bank values as appearing in the books of account of GWK relating to the Cement Division, as audited by auditors and shall be incorporated in the books of account of GWKCL at their respective values, as aforesaid.

9. Upon this scheme becoming operative, GWKCL shall :-

a) Issue and allot to GWK, without further application, 12,00,000 equity shares of Rs. 10/- each in GWKCL, credited as fully paid up ; and

b) Pay to GWK, within such period and in such manner as may be mutually agreed between GWK and GWKCL, an amount equivalent to the difference between the assets and liabilities relating to the Cement Division as appearing from the Statement of Account to be prepared under clause 8 above as reduced by Rs. 1,20,00,000/- being the aggregate of the face value of the shares to be allotted under sub-clause (a) above.

10. All the equity shares in GWKCL to be issued and allotted by GWKCL to GWK, as above, shall rank pari passu in all respects with the existing equity shares of GWKCL.

11. As per the provisions of clause 1 & 2 above, the liability under the existing 1,41,02,565 zero Coupon, Unsecured Convertible Debentures of Rs. 19.50/- each issued by GWK (convertible into equity shares of Rs. 10/- each fully paid up at a premium of Rs. 9.50/- per share within a period of 18 months from the date of allotment) shall also be taken over by GWKCL and GWKCL will endorse on the Debenture Certificates for the said 1,41,02,565 Zero Coupon Unsecured Convertible Debentures of Rs. 19.50/- each such transfer of liability and in that event such Debenture Certificates for the said debentures shall be deemed to have been issued by GWKCL on the same terms and conditions except that the debentures shall be converted into equity shares within a period of 18 months from the date on which this scheme becomes operative.

12. Even after this scheme becomes operative, GWKCL, shall be entitled to complete and enforce all pending contract and transactions in respect of the Cement Division in the name of GWK in so far as may be necessary until the transfer of rights and obligations of GWK to GWKCL under this scheme is formally accepted by the parties concerned.

### Part III

1. GKW and GKWCL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this scheme of arrangement.
2. Save and except the Cement Division of GKW and as expressly provided in this scheme of arrangement nothing contained in this scheme of arrangement shall affect the rest of the assets, liabilities and businesses of GKW which shall continue to belong to and be vested in and be managed by GKW.
3. The scheme is conditional upon and subject to the following :-
  - a) The scheme being approved by the respective requisite majorities of the members of GKW and GKWCL and it being sanctioned by the Hon'ble High Court at Calcutta; and
  - b) The certified copy of the order of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies by both GKW and GKWCL.
4. GKWCL shall take necessary steps to increase its Authorised share capital suitably to enable it to issue and allot equity shares to GKW, as required under this scheme.
5. GKW and/or GKWCL shall each be at liberty to withdraw from this scheme of arrangement in case any condition or alteration imposed by any authority is unacceptable to them.
6. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this scheme and incidental thereto including those incurred during the negotiations leading to the scheme to be borne by GKW.
7. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this scheme, the same shall be referred to Mr. P. L. Agarwal, Advocate of 9 Old Post Office Street, Calcutta 700 001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra  
24.11.99  
for Registrar

Schedule 'B' above referred to :  
Schedule of assets  
of GKW Limited (GKW) to be transferred to  
GKW Cement Limited

**Part-I**

(Short description of the freehold properties of GKW)

All those pieces and parcels of land situated at Villages Bhavalia and mangrol, Tehsil Nimbahere, District Chittorgarh in the State of Rajasthan collectively admeasuring 695 Bigha and 18 Bsiwa, the respective Khasra nos and areas whereof are as under:

Sl. No.	Khasra No.	Area	
		Bigha	Biswa
<b>Village Bhavalia</b>			
01	467	06	19
02	475	04	01
03	458, 468, 470	11	01
04	466	03	16
05	707/461	01	00
06	503/2/2	04	00
07	503/2/1	04	00
08	503/2/4	04	00
09	503/2/3	04	00
10	504	02	00
11	716/459	00	10
12	714/460	01	00
13	715/460	00	10
14	423, 485M, 444	18	12
		18	01
15	724/503/1	00	01
16	446, 447, 503/3	08	06
		14	17
17	459M, 460M	23	11
18	503/1	19	19
19	461M	08	00
20	455	11	08
21	427M, 432	20	08
22	508	08	08
23	478, 513	09	07
24	518	11	14
25	473, 484, 508	31	15
26	506, 510, 512	07	11
		08	16
27	479	12	08
28	519	11	10
29	474	11	18
30	481	15	18
31	482	13	19
32	507	08	00
33	505	07	08
34	476, 517	08	00

Sl. No.	Khasra No.	Area Bigha	Biswa
		09	04
35	468M	08	08
36	719/468	01	00
37	515	03	16
38	480M, 480/559M	09	12
39	471-472M	08	14
40	483, 514	11	07
41	516	08	18
42	451	01	03
43	721/480/559	01	00
44	720/471-472	01	00
45	713/427	01	00
46	712/427	01	00
47	711/506	01	00
48	457, 457/618	01	19
49	463, 464	09	08
50	426	08	03
51	470/562	01	17
52	456, 511	11	18
53	477M	02	10
	477M - 1/4		
	477M Part	01	13
	477M Part	00	17
	477M Part	01	13
54	448	03	00
55	424M	12	17
56	484/709	01	00
57	710/424	01	00
58	450	01	06
	450	01	06
59	448	12	04
60	453	02	17
61	461M Part	01	00
62	718/485	01	00
63	458	00	18
64	443	02	13
65	462	03	14
66	465	04	04
67	488, 480M	07	13
68	485, 489M	15	06
69	492	18	04
70	493	18	16
71	445	00	07
72	454	01	03
73	494	02	07
74	524	18	07
75	525	15	11



Sl. No.	Khasra No.	Area	
		Bigha	Biswa
76	487	03	07
77	521	06	09
78	486	03	17
79	522	07	19
80	520	08	10
81	523	03	13
82	422	09	09
	<b>Total</b>	<b>642</b>	<b>16</b>

Sl. No.	Khasra No.	Area	
		Bigha	Biswa
Village Mangrol			
01	67, 68	13	01
02	69, 70	04	07
03	58	01	03
04	59	01	03
05	60	00	12
06	64	00	17
07	61	01	05
08	62	05	19
09	63	00	11
10	65	00	17
11	66	01	15
12	53	02	04
13	65	06	12
14	54/1851	00	14
15	55	02	16
16	56	00	04
17	57	02	00
18	348	04	12
19	347/1884	02	10
	<b>Total</b>	<b>53</b>	<b>02</b>

#### Part-II

(Short description of the leasehold properties of GKW)

All that tract of land situated at Villages Rampura, Mangrol, Unkhalia, Bhujjya Khedi, Tile Khera and Amiya Joshi, in District Chittorgarh in the State of Rajasthan collectively admeasuring 2380 Digha 7 Biswa as follows :

Sl. No.	Khasra No.	Area	
		Bigha	Biswa
Village Mangrol			
1.	Rampura	198	15
2.	Mangrol	232	13

Sl. No.	Khasra No.	Area Bigha	Biswa
Village Mangrol			
3.	Unkhalia	312	04
4.	Phujjya Khedi	751	10
5.	Tila Khera	823	01
6.	Amiya Joshi	62	04
		2380	07

### Part III

(Short description of the stocks, shares, debentures and other choses in action of GKW)

Credit Balance with State Bank of India, Chittorgarh.

Anjan Kumar Mitra  
24.11.99  
for Registrar

BD

Company Petition no. 224 of 2009 connected with

Company Application no. 302 of 2009

**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

An application under Section 391 (2) and 394 read with Sections 78 and 100 to 102 of the said Act.

And

In the matter of

GKW Limited, an existing Company within the meaning of the Companies Act 1956 having its registered office at 3A, Shakespeare Sarani, Kolkata 700071 within the aforesaid jurisdiction.

And

In the matter of

Graphite India Limited, a company incorporated under the provisions of the Companies Act 1956, having its Registered Office at 31, Chowringhee Road, Kolkata 700016 within the aforesaid jurisdiction.

1. GKW Limited

2. Graphite India Limited

... Petitioners

Seal  
The Hon'ble  
Mr. Justice  
Maharaj Sinha

The above petition coming on for hearing on this day upon reading the said petition the order dated Seventh day of April in the year of Two thousand and Nine whereby abovenamed petitioner Company No. 1. G.K.W. Limited (hereinafter referred to as the said 'GKW') and the abovenamed petitioner Company No. 2. Graphite India Limited (hereinafter referred to as the said 'GIL' were ordered to convene separate meetings of the ordinary shareholders of the said 'GKW' Ltd. the equity shareholders of the said 'GIL' for the purpose of considering, and if thought fit,

(2)

approving with or without modification - the Scheme of Arrangement proposed to be made between the said 'GKW' and the said 'GIL' and their respective shareholders And annexed to the Joint Affidavit of Mohan Lal Lahoti and Nayakan Kuppam Venkataramani filed on the sixth day of April in the year of two thousand and nine. 'The Economic Times' and the 'Aajkal' both dated the eighteenth day of April in the year of Two thousand and Nine each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated seventh day of April in the year of Two thousand and Nine, the joint affidavit of Mohan Lal Lahoti and Nayakan Kuppam Venkataramani filed on the fourth day of May in the year of Two thousand and Nine. Showing the publication and despatch of the said notices convening the said meetings. The report of the Chairpersons of the said meetings both dated the Twelveth day of May in the year of Two thousand and Nine as to the result of the said meetings. And upon reading on the part of the said petitions Companies an affidavit of Swapan Kumar Roy filed on Eighteenth day of May in the year of Two thousand and Nine and the exhibits therein referred to and upon reading the order made herein and dated Twelveth day of May in the year of Two thousand and Nine and upon reading an affidavit of Mr. U.C. Nahta. The Regional Director (Eastern Region), Ministry of Company Affairs, Kolkata, filed on the Twenty second day of May in the year of Two thousand and Nine on behalf of Central Government And upon hearing Ms. Manju Bhuteria (Mr. Aniket Agarwal Advocate appearing with her ) Advocate for the said petitioner Companies and Mrs. Santa Mitra, Advocate for the Central Government, And it appearing from the said reports of the Chairpersons that the proposed scheme of arrangement has been approved by the requisite majority of the Ordinary Shareholders of 'GKW' and equity Shareholders of 'GIL' in accordance with law and in view of the submission made by the said petitioner Companies interaction that clause 12 of part - II of the said scheme prescribe the Accounting Entries / Adjustments consequent to the said scheme is in accordance with Accounting Standards - 14, to the extent considered applicable and in view of other observations of the Central Government also having been dealt with by counsels appearing for the petitions.

This court doth hereby sanction the proposed scheme of Arrangement set forth in Annexure A of the petition herein and specified in the schedule A hear to and DOTD hereby declare the same to be binding with effect from first day of February in

the year of Two thousand Nine (here in after referred to as the said 'Appointed Date') on the said 'GKW / GIL' and their Shareholders and all concerned.

**This Court DOTH Order**

1. That all the property, rights and powers of the said GKW relating to the Powmex Steels undertaking including those specified in the first, second and third parts of the schedule 'B' hereto but excluding those specified in clause 4.2 of Part - II of the said scheme be transferred from the said 'Appointed Date' and vest without further act or deed in the said 'GIL' and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the said 'GIL' for all the estate and interest of the said GKW therein but subject never the less to all the charges now affecting the same as provided in the said scheme, and
2. That all the debts, liabilities, duties and obligations of the said 'GKW' is / or relation to the Powmex Steels Undertaking be transferred from the said Appointed date without further act or deed to the said GIL and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligations of the said 'GIL', and
3. That all the proceedings and/or suits and/or appeals now pending by or against the said GKW in respect of the Powmex Steels Undertaking shall be continued by or against the said 'GIL' as provided in the said scheme, and
4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of Assets of the said GKW as stated in paragraph 22 of the petition herein within a period of three weeks from the date hereof, and
5. That the said 'GKW' and the said 'GIL' each do within a period of thirty days after the date hereof cause the certified copy of the order to be delivered to the Register of Companies, West Bengal for registration, and
6. That the said 'GIL' do issue and allot to the Shareholders of the said 'GKW' the shares in the said 'GIL' to which they are entitled in terms of the clause 10 of the said scheme, and
7. That any person interested shall be at liberty to apply to this Hon'ble court in the above matter for such directions as may be necessary, and

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

PART - I  
(Preliminary)

FOR  
DEMERGER OF POWMEX STEELS UNDERTAKING OF GKW LIMITED  
TO GRAPHITE INDIA LIMITED

BETWEEN  
GKW LIMITED  
AND  
GRAPHITE INDIA LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS

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

Schedule "A" above referred to

17.6.2009  
for Registrar  
Banerjee

Central Government

S. S. Sarkar ..... Advocate for the

M/s. Khaitan & Co. .... Advocates

thousand and nine.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta  
aforesaid the Twenty Second day of May in the year of two

directions.

10. That the Company petition No. 224 of 2009 be and the same  
is hereby disposed of accordingly with the aforesaid

kept as on records herein; and

9. That the affidavit filed by the Central Government shall be

insisting on a hand written copy thereof, and

copy of the order sanctioning the said scheme without  
computerised print out, upon verification to the certified

of Assets in acceptable form to the department, the  
concerned department is hereby directed to append such

8. That in the event the said petitioner companies supply a  
Computerised print out of the said scheme and the schedule

- i. "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- ii. "Appointed Date" means the 1st day of February, 2009.
- iii. "GKW" means GKW Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at 3A, Shakespeare Sarani, Kolkata 700 071 in the State of West Bengal.
- iv. "GIL" means Graphite India Limited, a Company incorporated under the provisions of the Act and having its registered office at 31, Chowringhee Road, Kolkata 700 016 in the State of West Bengal.
- v. "Powmex Steels Undertaking" means the undertaking of GKW engaged in the business of manufacturing high speed steel and alloy steel having its plant at Village Turla in the State of Orissa and shall mean and include all property, rights and powers and all debts, liabilities, duties and obligations comprised in and/or pertaining to the Powmex Steels Undertaking, including:
  - (a) all properties and assets, moveable and immoveable, freehold and leasehold, real and personal, corporeal and incorporeal, in possession, *or in reversion, present and contingent of whatsoever* nature, wheresoever situate, as on the Appointed Date relating to the Powmex Steels Undertaking, including all lands admeasuring 97.49 acres approximately at Village Turla, Taluq Titilagarh, District Bolangir in the State of Orissa, buildings, commercial and residential flats and offices, plant and machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of GKW in relation to the Powmex Steels Undertaking, leases and agency of GKW pertaining to the Powmex Steels Undertaking, and all other interests or rights in or arising out of or relating to the Powmex Steels Undertaking together with all respective powers, interests, charges, privileges, benefits, entitlements, industrial and other



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licenses, registrations, quotas, patents, copyrights, liberties, easements and advantages, appertaining to the Powmex Steels Undertaking and/or to which GWK is entitled to in respect of the Powmex Steels Undertaking of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Powmex Steels Undertaking;

- (b) all debts, liabilities, duties and obligations of GWK in relation to the Powmex Steels Undertaking, including liabilities on account of secured loans, unsecured loans and sundry creditors and sales-tax, bonus, gratuity and other taxation and contingent liabilities of GWK pertaining to the Powmex Steels Undertaking; and
- (c) all employees of GWK engaged in or in relation to the Powmex Steels Undertaking.

- vi. "Record Date" means the date to be fixed by the Board of Directors of GWK in consultation with GIL for the purpose of determining the members of GWK to whom new shares in GIL will be allotted pursuant to Clause 10 of the Scheme and whose shares in GWK will be reorganised in terms of Clause 11 of the Scheme.
- vii. "Effective Date" means the date or last of the dates on which certified copies of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the Registrar of Companies, West Bengal by GWK and GIL.
- viii. "Scheme" means this Scheme of Arrangement under Sections 391 to 394 of the Act in the present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.
- ix. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

## 2. Share Capital:

The Authorised, Issued, Subscribed and Paid-up Share Capital of

GKW and GIL as on the date of approval of the Scheme by the respective Boards of Directors of GKW and GIL, i.e. as on March 27, 2009 is as under:

<b>i. GKW</b>	
<u>Authorised Share Capital:</u>	<u>(Rs.)</u>
5,96,65,008 Ordinary Shares of Rs.10/- each	59,66,50,080/-
4,92,50,000 Cumulative Redeemable Preference Shares of Rs.10/- each	49,25,00,000/-
	<hr/> 108,91,50,080/- <hr/>

Issued, Subscribed and Paid up Share Capital:

5,96,65,008 Ordinary Shares of Rs.10/- each fully paid-up	59,66,50,080/-
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<b>ii. GIL</b>	
<u>Authorised Share Capital:</u>	<u>(Rs.)</u>
20,00,00,000 Equity Shares of Rs.2/- each	40,00,00,000/-
<u>Issued, Subscribed and Paid up Share Capital:</u>	
15,10,84,801 Equity Shares of Rs.2/- each fully paid up	30,21,69,602/-
Add amount originally paid up on forfeited Equity Shares	16,525/-
	<hr/> 30,21,86,127/- <hr/>

**3. Objects and Reasons:**

- i. GKW is presently engaged in the business of manufacture of high speed steel and alloy steel in its Powmex Steels Undertaking at Turla in the State of Orissa; conversion of melted pressed components in its Metal Pressing Undertaking at Pune; and manufacture of screws and safety pins in its Screws and Fasteners Undertaking at Bhandup in the State of Maharashtra. The Powmex Steels Undertaking accounts for majority of the present total turnover of GKW and is on a sound footing. In addition to the aforesaid, GKW also has other Undertakings, being the Sankey Electrical Stampings Undertaking at Bhandup in the State of Maharashtra; Steel Undertaking, Bolt & Nut

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Undertaking, Engineering & Machinery Undertaking and another Sankey Electrical Stampings Undertaking at Howrah in the State of West Bengal; and Wheels Undertaking at Durgapur in the State of West Bengal. Such other Undertakings of GWK are not operating at present due to unfavourable circumstances and conditions. However, the facilities in such other Undertakings have good scope for commercial use and development with suitable change in the business model thereof or in alternative applications.

- ii. GIL is a well established concern engaged primarily in the business of manufacture of graphite electrodes which accounts for the majority of its total turnover. In addition GIL also generates power and manufactures Speciality Graphite Products and other Miscellaneous Graphite Products; Calcined Petroleum Coke, Carbon Paste, etcetera; items of Impervious Graphite Equipment like Heat Exchangers, Pumps, Columns, HCl Synthesis units, etcetera; and GRP Pipes and Tanks. GIL's manufacturing facilities are located at Durgapur in the State of West Bengal, Bangalore in the State of Karnataka, Barauni in the State of Bihar and Nashik in the State of Maharashtra. GWK and GIL are part of the same group of Companies and have common promoters.
- iii. Given its knowledge, experience, market reach and network in the global steel industry, GIL is in a much better position to operate and grow the business of the Powmex Steels Undertaking. In particular, GIL will be able to deploy its expertise in the global markets to exploit more fully the export potential of the products of the said Undertaking. The other business segments and Undertakings of GWK also have good potential for use and development as mentioned above. The risks and rewards and other considerations and factors applicable to the same are however different and divergent in nature from the said businesses of GIL and Powmex Steels Undertaking of GWK.
- iv. As part of an overall business reorganisation plan and in order to achieve greater efficiencies in operations and with the intent of realigning the same, it is considered desirable and expedient to reorganise and reconstruct GWK and GIL by demerging the Powmex Steels Undertaking of GWK

to GIL and rationalising and adjusting the capital structure of GWK in the manner and on the terms and conditions stated in this Scheme of Arrangement.

- v. On the one hand the demerger will enable providing of growth opportunities to the Powmex Steels Undertaking under stewardship of GIL and suitable combination of the business and activities thereof with greater economies of scale, more efficient utilisation of their combined resources and improvement in various other operating parameters. The same will also help GIL to consolidate its financial position and emerge as a larger and stronger Company having greater capacity to meet the challenges in global markets and capitalise on growth opportunities available to it.
- vi. On the other hand, the demerger will allow GWK to focus on other business opportunities and pursue plans and proposals for development and use of its remaining business segments and assets more effectively with greater focus and attention for generating growth therein. The same will facilitate the business considerations and factors applicable to such other business segments and facilities of GWK to be addressed more effectively and adequately as also independent evaluation and funding thereof.
- vii. The reduction, reorganisation and consolidation of share capital of GWK as provided in the Scheme will adjust the relationship between the capital and assets of GWK appropriately consequent to demerger of the Powmex Steels Undertaking and result in GWK having a more rational capital base which is commensurate with its remaining business and undertakings. Generally, the business and activities of the respective companies will be carried on more conveniently and advantageously pursuant to the Scheme and the same will have beneficial results for the said Companies, their shareholders and all concerned. The Scheme is proposed accordingly.

#### **PART - II**

##### **(The Scheme)**

#### **4. Transfer of Undertaking:**

- 4.1 With effect from the Appointed Date, the Powmex Steels Undertaking shall be demerged from GWK and transferred to GIL as a going concern for all the estate and interest of

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GKW therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.

- 4.2 In respect of such of the assets of the Powmex Steels Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by GKW, without requiring any deed or instrument of conveyance for the same and shall become the property of GIL accordingly and as an integral part of the Powmex Steels Undertaking transferred to GIL.
- 4.3 In respect of such of the assets belonging to the Powmex Steels Undertaking other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in GIL pursuant to the provisions of Section 394(2) of the Act.
- 4.4 All debts, liabilities, duties and obligations of GKW relating to the Powmex Steels Undertaking as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of GKW relating to the Powmex Steels Undertaking which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date shall also be transferred to GIL, without any further act or deed, pursuant to the provisions of Section 394(2) of the Act, so as to become the debts, liabilities, duties and obligations of GIL. It is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 4.5 The transfer and vesting of the Powmex Steels Undertaking of GKW, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the assets of Powmex Steels Undertaking of GKW or part thereof on or over which they are subsisting on transfer to and vesting of such assets in GIL and no such charges, mortgages, and/ or encumbrances shall extend



over or apply to any other asset(s) of GIL. Any reference in any security documents or arrangements (to which GKW is a party) to any assets of GKW shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of GIL. Similarly, GIL shall not be required to create any additional security over assets of Powmex Steels Undertaking of GKW acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by GIL and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of GIL shall not extend or be deemed to extend or apply to the assets of Powmex Steels Undertaking so acquired by GIL.

- 4.6 Subject to the other provisions of this Scheme, all entitlements, licenses, permissions, approvals, authorisations, consents, intellectual property rights, registrations and no-objection certificates obtained by GKW for the operations of the Powmex Steels Undertaking and/ or to which GKW is entitled to in relation to the Powmex Steels Undertaking in terms of the various Statutes / Schemes / Policies, etcetra of Union and State Governments, shall be available to and vest in GIL, without any further act or deed and shall be mutated by the statutory authorities concerned therewith in favour of GIL. Since the Powmex Steels Undertaking will be transferred to and vested in GIL as a going concern without any break or interruption in the operations thereof, GIL shall be entitled to enjoy the benefit of all such entitlements, licenses, permissions, approvals, authorisations, consents, intellectual property rights, registrations and no-objection certificates as enjoyed by GKW and to carry on and continue the operations of the Powmex Steels Undertaking on the basis of the same upon this Scheme becoming effective. Accordingly, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of Income Tax, Excise (including Modvat/Cenvat), Customs, Sales Tax, etcetera to which GKW is entitled in relation to the Powmex Steels Undertaking in terms of the various Statutes / Schemes / Policies, etcetera of Union and State Governments shall be available to and vest in GIL upon this Scheme becoming effective. Further, the experience, track record and credentials of the Powmex Steels Undertaking in

manufacturing and supplying the products thereof to various authorities, agencies and clients prior to its transfer to GIL shall be taken into account and treated and recognised as the experience, track record and credentials of such Powmex Steels Undertaking even after its transfer to GIL, including for the purpose of eligibility, standing, evaluation and participation of GIL in all existing and future bids, tenders and contracts of such authorities, agencies and clients.

- 4.7 Both GIL and GWK are expressly permitted to file and/or revise their Income Tax, Service Tax, Excise and other statutory returns, consequent to the scheme becoming effective. GIL and GWK are expressly permitted to amend tax deducted at source certificates or other statutory certificates and shall have the right to claim refunds, advance tax credits, set off, adjustments etcetera relating to their respective incomes and/or transactions from the Appointed Date. It is specifically declared that GIL shall be entitled to claim credit for taxes and duties paid pertaining to Powmex Steels Undertakings of GWK notwithstanding that the certificate, challan or other documents for payment of such taxes and duties are in the name of GWK.
- 4.8 A Statement of assets and liabilities of the Powmex Steels Undertaking as appearing in the books of account of GWK as on January 31, 2009 is set out in Schedule I hereto. The same shall be transferred to GIL in terms of this Scheme at their said respective book values.
- 4.9 The assets of GWK retained with GWK constitute 12% of its total assets while the assets of the Powmex Steels Undertaking of GWK to be transferred to GIL in terms of this Scheme constitute the balance 88 % of the total assets of GWK. Upon the Scheme coming into effect, 88 % of the total carried forward business losses and unabsorbed depreciation of GWK under Income Tax Act as on January 31, 2009 shall stand apportioned to the Powmex Steels Undertaking accordingly and carried forward in the hands of GIL in terms of the Income Tax Act..
5. **Legal Proceedings:**  
All legal or other proceedings by or against GWK and relating to the Powmex Steels Undertaking shall be



continued and enforced by or against GIL only. If proceedings are taken against GWK, GWK will defend on notice or as per advice of GIL at the costs of GIL and GIL will indemnify and keep indemnified GWK from and against all liabilities, obligations, actions, claims and demands in respect thereof.

**6. Contracts and Deeds:**

Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Powmex Steels Undertaking to which GWK is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of GIL and may be enforced as fully and effectually as if instead of GWK, GIL had been a party thereto.

**7. Saving of Concluded Transactions:**

The transfer and vesting of the properties and liabilities of the Powmex Steels Undertaking and the continuance of the proceedings by or against GIL as per the provisions hereof shall not affect any transaction or proceeding relating to the Powmex Steels Undertaking already completed by GWK on or before the Effective Date to the end and intent that GIL accepts all acts, deeds and things relating to the Powmex Steels Undertaking done and executed by and/or on behalf of GWK as acts deeds and things done and executed by and on behalf of GIL.

**8. Employees:**

8.1 GIL undertakes to engage on and from the Effective Date all the employees of GWK engaged in the Powmex Steels Undertaking on the same terms and conditions on which they are engaged by GWK without any interruption of service as a result of the transfer of the Powmex Steels Undertaking to GIL. GIL agrees that the services of all such employees with GWK upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

8.2 The Provident Funds, Gratuity Funds, Superannuation Fund or any other Funds existing for the benefit of the employees

of the Powmex Steels Undertaking of GKW shall be continued by GIL as such separate Fund or Funds and GIL shall stand substituted for GKW for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of GKW in relation to such Fund or Funds shall become those of GIL. Accordingly, the dues of the employees of the Powmex Steels Undertaking relating to the said funds would be continued to be deposited therein.

**9. Business in trust for GIL:**

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

9.1 GKW undertakes to carry on the business of the Powmex Steels Undertaking in the ordinary course of business and GKW shall be deemed to have carried on and to be carrying on all business and activities relating to the Powmex Steels Undertaking for and on account of and in trust for GIL.

9.2 All profits accruing to GKW or losses arising or incurred by it relating to the Powmex Steels Undertaking for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of GIL.

9.3 GKW shall be deemed to have held and stood possessed of the properties to be transferred to GIL for and on account of and in trust for GIL and, accordingly, GKW shall not (without the prior written consent of GIL) alienate, charge or otherwise deal with or dispose of the Powmex Steels Undertaking or any part thereof except in the usual course of business.

**10. Issue of Shares by GIL:**

10.1 Upon the Scheme becoming effective and in consideration of the demerger and transfer of the Powmex Steels Undertaking, GIL shall, without further application, issue and allot to the shareholders of GKW whose names shall appear in the Register of Members of GKW as on a Record Date to be fixed by GKW in consultation with GIL, One (1) Equity

Share of Rs.2/- each in GIL, credited as fully paid up for every Three (3) Ordinary Shares of Rs.10/- each held by them in GWK.

- 10.2 All the Equity Shares to be issued and allotted by GIL to the Ordinary Shareholders of GWK under this Scheme shall rank pari passu in all respects with the existing Equity Shares of GIL. Further such Equity Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of GIL are listed and/or admitted to trading.
- 10.3 In respect of the shareholding of the members in GWK held in the dematerialised form, the Equity Shares in GIL shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 10.1 above with such shares being credited to the existing depository accounts of the members of GWK entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.
- 10.4 In respect of the shareholding of the members in GWK held in the certificate form, the Equity Shares in GIL shall be issued to such members in certificate form. Members of GWK desirous of receiving the new shares in GIL in dematerialised form should have their shareholding in GWK dematerialised on or before the Record Date..
- 10.5 No fractional shares shall be issued by GIL in respect of the fractional entitlements, if any, to which the members of GWK may be entitled on issue and allotment of Equity Shares in GIL as above. The Board of Directors of GIL or a committee thereof shall consolidate all such fractional entitlements, and issue and allot the Equity Shares in lieu thereof to a Director and / or Officer(s) of GIL on the express understanding that such Director and / or Officer(s) to whom such new Equity Shares are allotted shall sell the same in the market and pay to GIL the net sale proceeds thereof, whereupon GIL shall distribute such net sale proceeds to the members of GWK in proportion to their fractional entitlements.
11. **Reduction, Reorganisation and Consolidation of Share Capital of GWK:**

- 11.1 The existing Issued, Subscribed and Paid up Share Capital of GKW, being a sum of Rs.59,66,50,080/- divided into 5,96,65,008 Ordinary Shares of Rs.10/- each fully paid up shall, consequent to the demerger of Powmex Steels Undertaking and with effect from the Appointed Date, stand reduced to Rs.5,96,65,008/- divided into 5,96,65,008 Ordinary Shares of Re.1/- each fully paid up by cancellation of paid-up Share Capital to the extent of Rs.9/- per Ordinary Share upon each of the said existing fully paid up Ordinary Shares of Rs.10/- each held by the members of GKW as on the Record Date in the Share Capital of GKW. The total amount of share capital so cancelled and reduced shall be adjusted against 'restructuring adjustment account'.
- 11.2 Simultaneously with such reduction, every resulting 10 Ordinary Shares of Re.1/- each held by the members of GKW as on the Record Date shall stand reorganised and consolidated into 1 Ordinary Share of Rs.10/- each and the fractional entitlements, if any, which do not constitute whole Ordinary Shares of Rs.10/- each shall be also simultaneously consolidated and allotted to a trustee to be appointed by the Board or a Committee thereof for sale thereof and payment of net proceeds to the persons entitled to the fractions in proportion to their respective entitlements.
- 11.3 It is expressly clarified that for the purpose of ascertaining the number of shares in GIL to be issued and allotted to the shareholders of GKW in the entitlement ratio specified in clause 10.1 above, reduction, reorganisation and consolidation of capital as per clauses 11.1 and 11.2 shall be ignored. It is further clarified that such reduction of capital is by way of cancellation of capital consequent to the same not being fully represented by assets upon demerger of the Powmex Steels Undertaking and such reduction of capital does not in any way involve either the diminution of liability in respect of any unpaid share capital or payment of any paid up capital within the meaning of Section 101(2) of the Act and hence the provisions of such Section are not applicable to such reduction of capital of GKW.
- 11.4 In so far as shares in GKW are held in dematerialised form, necessary intimation of such reduction, reorganisation and consolidation of Share Capital shall be given to the

depository participants for recording of the same. In so far as shares in GWK are held in certificate form, the members of GWK will be required to surrender their existing share certificates and exchange the same with new share certificates reflecting the changes in Share Capital pursuant to such reduction, reorganisation and consolidation thereof.

**12. Accounting:**

12.1 The assets and liabilities of the Powmex Steels Undertaking shall be transferred to GIL and incorporated in the books of account of GIL at their values as appearing in the books of account of GWK.

12.2 The difference between the book value of the said assets and liabilities of the Powmex Steels Undertaking, recorded in the books of account of GIL, as reduced by the aggregate face value of the Equity Shares issued and allotted by GIL in terms of clause 10 above shall be adjusted in General Reserves in the books of account of GIL or dealt with in any other manner, as may be deemed fit by the Board of Directors of GIL or Committee thereof.

12.3 In the books of account of GWK the difference between the assets and liabilities of the Powmex Steels Undertaking, shall be adjusted against the Restructuring Adjustment Account, Capital Redemption Reserve Account, Securities Premium Account, General Reserves and Other Reserves of GWK and the balance against the credit balance in Profit and Loss Account of GWK.

12.4 Subject to the aforesaid, the Board of Directors of GWK and GIL shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger in the respective books of account of the said Companies.

**13. Applications:**

GWK and GIL shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court at Calcutta for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National

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Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. GKW and GIL shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

**14. ALTERATION OF OBJECTS CLAUSE:**

Upon the Scheme becoming effective, the Memorandum of Association of the Transferee Company shall stand altered by addition of the following clause numbered as III(A)(5) after existing clause III(A)(4) of the Memorandum of Association of the Transferee Company:

*"III(A)(5) To run integrated steel plants, composite steel plants, mini steel plants, hot rolling steel mills, cold rolling steel mills, bloom and billet mills, steel furnaces, concasts rolling mills, induction furnaces for the manufacturing, producing, converting, extracting, treating or processing of all types, grades and sizes of steels, high speed steel, alloy steel, stainless steels, special steels, die steels, electrical steels, case hardening steels and any other types of steels present or future all grades and to act as agent, broker, stockists, trader, buyer, seller, importer, exporter, job worker or otherwise in relation thereto."*

**15. Modification and Implementation:**

GKW and GIL (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 15.1 to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and

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

without prejudice to the generality of the foregoing GKW and GIL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**16. Scheme Conditional Upon:**

The Scheme is conditional upon and subject to:

- 16.1 Approval of the Scheme by the requisite majority of the members of GKW and GIL; and
- 16.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta under Sections 391 and 394 and other applicable provisions of the Act.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which certified copies of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the Registrar of Companies, West Bengal by GKW and GIL.

**17. Remaining Business:**

Save and except the Powmex Steels Undertaking of GKW and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect any other assets, and liabilities of GKW which shall continue to belong to and be vested in and be managed by GKW.

**18. Costs:**

All costs, charges and expenses in connection with the Scheme, incurred upto the stage of the Scheme becoming effective shall be borne and paid by GIL. Subsequent to the said stage or in the event the Scheme does not take



effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

**19. Residual Provisions:**

- 19.1 Even after this Scheme becomes operative, GIL shall be entitled to operate all Bank Accounts relating to the Powmex Steels Undertaking and realise all monies and complete and enforce all pending contracts and transactions in respect of the Powmex Steels Undertaking in the name of GKW in so far as may be necessary until the transfer of rights and obligations of GKW to GIL under this Scheme is formally accepted by the parties concerned.
- 19.2 On the approval of the Scheme by the members of GKW and GIL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 17, 78, 81(1-A), 94 and 100 of the Act or any other provisions of the Act to the extent the same may be considered applicable.
- 19.3 The demerger and transfer and vesting of the Powmex Steels Undertaking under this Scheme has been proposed in compliance with the provisions of Section 2(19AA) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.
- 19.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of GKW and GIL, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Boards of Directors of the GKW and GIL may in their absolute discretion, adopt any part of this Scheme or withdraw the entire Scheme and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or

creditors or employees or any other person in respect of the whole or part of Scheme so withdrawn or not adopted, as the case may be.

- 19.5 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P. L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata 700 001 whose decision shall be final and binding on all concerned.

Schedule I

Statement of Assets and Liabilities of Powmex Steels  
Undertaking as on January 31, 2009

	Rs. in Lacs	
<b>A Fixed Assets</b>		<b>4312.57</b>
Current Assets	15782.93	
Loans and Advances	<u>640.05</u>	
	16422.98	
Less: Current Liabilities	<u>1872.71</u>	
<b>B Net Current Assets</b>		<b><u>14550.27</u></b>
<b>Total Assets (A+B)</b>		<b>18862.84</b>
Less : Secured Loans		<u>170.40</u>
<b>Excess of Assets over Liabilities</b>		<b><u>18692.44</u></b>

Banerjee  
17.6.2009  
For Registrar

**Schedule "B" above referred to****SCHEDULE OF ASSETS OF  
POWMEX STEELS UNDERTAKING OF GWK LIMITED (GWK)  
TO BE TRANSFERRED TO GRAPHITE INDIA LIMITED (GIL)****PART - I****(Short Description of Freehold Property of Powmex Steels  
Undertaking of GWK)**

All those pieces or parcels of land situated and lying at Village Turla, Taluq Titilagarh, District Bolangir, in the State of Orissa short details whereof are as follows:

**I. Factory Land**

Sale Deed No.					Area
or Copy No.	Khata No.	Plot No.	Mark	Kisam	(In acres)

626	190/22	273	A	Mal Mamuli	0.20
		274	A	Mal Mamuli	0.04
		280	A	Att Mamuli	0.08
		281	A	Att Mamuli	0.10
777	26	326	-	Att Mamuli	0.15
801	123	474	A	Berma Mamuli	0.50
1210	130	321	A	Mal Mamuli	0.50
1211	79	267	A	Att Mamuli	0.58
1332	150	316	A	Att Mamuli	0.47
1432	190/22	273	B	Mal Mamuli	0.03
		274	B	Mal Mamuli	0.05
		280	B	Att Mamuli	0.13
		281	B	Mal Mamuli	0.18
		288	B	Att Mamuli	0.08
1574	56	313	A	Mal Mamuli	0.24
715	85	447	Ful	Mal Mamuli	1.01
	06	449	Full	Mal Mamuli	1.06
760	190/76	395	Full	Mal Mamuli	1.05
		393		Mal Mamuli	1.97
1311	190/75	385	Ful	Mal Mamuli	0.28
1514	123	474	Full	Berma	

				Mamuli	0.04
	190/64	474/1340	Full	Berma Mamuli	0.20
1532	186	382	A	Att Mamuli	0.16
	186	383	Full	Mal Mamuli	0.10
	186	384	A	Berma Mamuli	0.50
	186	384	B	Berma Mamuli	0.73
1969	6	452	B	Bahalpani Dui	0.46
		452	A	Bahalpani Dui	0.50
		452	C	Bahalpani Dui	0.60
		453	A	Kheta Adi	0.13
		454	A	Berma Mamuli	0.20
		457	A	Berma Mamuli	0.08
		459	A	Mal Mamuli	0.37
2079	6	452	B	Bahalpani Dui	0.46
		453	B	Kheta Adi	0.04
		454	B	Berma Mamuli	0.61
<b>Total :</b>					<b>13.88</b>

## II. Colony Site Land

Sale Deed No.	Khata No.	Plot No.	Mark	Kisam	Area (in acres)
825	190/41	157	-	Berma Mamuli	0.57
	190/41	158	-	Mal Mamuli	3.13
	190/41	173	-	Ananyan	0.15
	190/41	174	-	Berma Mamuli	0.39
	190/41	174/1214	-	Berma Mamuli	0.18
	190/41	104	-	Att Mamuli	1.13
	190/41	153	-	Att Mamuli	0.51
	190/41	107	-	Att Mamuli	0.26
	190/41	154/1345	-	Att Mamuli	2.65
	190/41	155	-	Mal Mamuli	1.71

(24)

	190/41	156	-	Berma Mamuli	0.68
	190/41	175	-	Khetra Adi	0.14
	190/41	148/1346	-	Mal Mamuli	0.35
	190/41	153/1131	-	Att Mamuli	0.03
	190/41	176	-	Mal Mamuli	0.77
	190/41	177/1347	-	Bahal Mamuli	0.42
	190/41	108	-	Att Mamuli	3.50
	17	170	-	Att Mamuli	1.70
	61	170/1151	-	Att Mamuli	0.07
	158	170/1150	-	Ghar Bari	0.12
	171	169	-	Att Mamuli	0.10
	171	170/1149	-	Att Mamuli	0.07
	135/30	488/1114	-	Ghar Bari	0.12
1220	190/80	105	Full	Att Mamuli	1.18
1225	113	102	-	Att Mamuli	0.47
		103	-	Att Mamuli	0.79
1302	181	109	-	Att Mamuli	0.73
1494	152	135	B	Bahal Mamuli	0.22
	152	135/1112	-	Mal Mamuli	0.25
1628	156	77	-	-	0.23
1669	99	62	-	Mal Mamuli	0.66
	99	64	-	Bahal Mamuli/3	1.04
	99	65	-	Att Mamuli	1.07
	99	75	-	Berma Mamuli	0.53
	99	76	-	Berma Mamuli/2	0.85
	99	64/1109	-	Bahal Mamuli	0.23
24	171	121/1111	A	Bahal Mamuli	0.08
1989	17	78	Full	Att Mamuli	0.50
	17	79	B	Mal Mamuli	0.66
	17	93	Full	Att Mamuli	0.56
1990	17	99	A	Mal Mamuli	0.50
	17	100	Full	Khetra Adi	0.04
	17	101	Full	Mal Mamuli	0.35
726	165	77	B	Att Mamuli	1.21
2079	17	99	B	Att Mamuli	0.55
<b>Total :</b>					<b>31.45</b>

## III. School Site Land

Sale Deed No.						Area
or Copy No.	Khata No.	Plot No.	Mark	Kisam		(in acres)
1123	85	844	B	Att Mamuli		2.20
125	85	843	Full	Anyanya Rasta		0.74
	85	844	A	Att Mamuli		0.70
1325	37	861	Full	Att Mamuli		0.29
569	85	839	Full	Att Mamuli		1.27
	85	842	Full	Att Mamuli		0.73
Total :						5.93

## IV. Minapali Land

Sale Deed No.						Area
or Copy No.	Khata No.	Plot No.	Mark	Kisam		(in acres)
1085	21	94/242	Full	Att Mamuli		0.23

- V. All sheds, godowns, buildings and other structures lying and/or being situate in the premises of Powmex Steels Undertaking at Village Turla, Taluq Titilagarh, District Bolangir in the State of Orissa.

## Part - II

## (Short description of the leasehold properties of the Powmex Steels Undertaking of GWK)

All those pieces or parcels of land situated and lying at Village Turla, Taluq Titilagarh, District Bolangir in the State of Orissa, short details whereof are as follows:

## I. Government lands taken on lease for Industrial purposes

<u>Khata No.</u>	<u>Plot No.</u>	<u>Mark</u>	<u>Kisam</u>	<u>Area (in acres)</u>
193	268		Patita	1.73
193	269		Patita	1.48
193	270		Patita	0.86
193	284(B)		Patita	2.43
193	285		Patita	0.29
193	286		Patita	0.48
193	287		Patita	0.17
193	314		Patita	0.18
193	315		Patita	0.63
193	372		Patita	1.01
193	387		Patita	0.89
193	388		Patita	0.28
193	389		Patita	0.08
193	390		Patita	5.30
193	391		Patita	4.05
193	394		Patita	3.64
193	476/1154		Patita	0.40
193	389/1202		Patita	0.36
193	373		Patita	0.19
193	374		Patita	0.53
193	375		Patita	0.59
193	376		Patita	0.57
193	379		Patita	0.50
193	381		Patita	0.72
193	272		Patita	0.41
193	392		Patita	0.90
194	371		Patita	1.50
194	380		Patita	0.66
196	271		Patita	0.18
193	386		-	0.42
193	448		-	0.74
195	283/1362		-	0.23
			<b>Total :</b>	<b>32.40</b>

## II. Government lands taken on lease for Housing Colony:

<u>Khata No.</u>	<u>Plot No.</u>	<u>Mark</u>	<u>Kisam</u>	<u>Area (in acres)</u>
193	134		-	10.47
193	137		-	1.81
193	134/1200		-	1.32
			<b>Total :</b>	<b>13.60</b>



(27)  
PART III

(Short description of stocks, shares, debentures and other choses in action of Powmex Steels Undertaking of GKW)

Movables are described in clause 1.v. (a) of the Scheme and are transferable to GIL as per clause 4.2 of the Scheme. Licenses, approvals and registrations of Powmex Steels Undertaking include the following:

Sl No	Particulars	Reference No	Date
1	Factory Licence	LICENCE NO. BG-108	30-12-08
2	Excise Registration No. / Excise Control Code No.	AABCG0671KXM002	01-10-02
3	Import Export Code No.	288008138	
4 A	Explosive Licence Nos. Licence to Import & Store Petroleum in Installation	LICENCE NO. P/HQ/OR/1032/ (P 160)	28-06-05
B	Licence to Store Compressed Gas in Cylinder	LICENCE NO. GC(CG) S- 134/OR/A	20.05.98
A	Consent Order by State Pollution Control Board, Orissa for Air & Water	CONSENT ORDER NO. 457	
B	Authorization to Operate a Facility for Collection, Reception, Treatment, Storage, Transport & Disposal of Hazardous Waste on the Premises	AUTHORIZATION NO: IND-IV-HW- 140/22540	26.09.07
5	Service Tax Registration No.	AABCG0671 KST002	04-09-07
6	Central Sales Tax Registration No. in the State of Orissa	21361803370	01.04.05
7	Value added Tax Registration No. in the State of Orissa	21361803370	01.04.05
8	Professional Tax Registration No.  Factory Kolkata Office	  21361803370 EWH6861130	  01.04.05

9	Employees Provident Fund Code in the State of Orissa		
A	For Regular Employee	OR/4843	
B	For Contractual Establishment	OR/4843-A	
10	Employees State Insurance Code in the State of Orissa		
A	Factory - TITILAGARH Office		
B	Kolkata Office	41-1261-57	
11	Labour Licence No.		
A	Certificate of Registration under Contract Labour (R&A) Act & Orissa Rule	P-2/2005	06-08-05
B	Certificate of Registration under MTW Act 1961	NO. - MTW-03/2005	06-08-05
C	Certificate of Registration under ISMW (RE&CS) Act 1979	R. C. No. 01/2005	06-08-05
12	Licence for Storing & Self Consumption of Minerals Ore/Limestone/Dolomite Chips/Iron Ore/Flourspar Powder	NO. 1266	15.05.07

CERTIFIED TRUE COPY

For *Gr. Limited*

*Raja Shaw*  
Authorised Signatory

Banerjee  
17.6.2009

For Registrar

*The Companies Act, 2013*

**COMPANY LIMITED BY SHARES**

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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
GKW LIMITED**

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*Registered and incorporated on the  
17th day of February, 1931  
New Articles adopted on the 15th day  
of October, 1976  
New Articles adopted on the 8th day  
of August, 2018*

*Printed by AD-MAD (ADVERTISING)  
Kolkata-700 026*