

**Memorandum & Articles**

**of**

**Association**

**of**

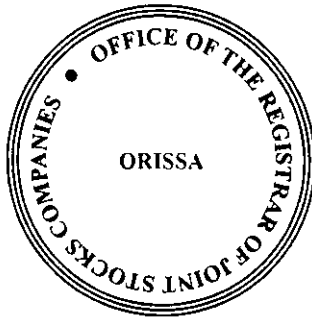
**ELECTROSTEEL CASTINGS LIMITED**

## **Certificate of Incorporation**

No. 5 of 1995-1956

I hereby certify that DALMIA IRON AND STEEL LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at SAMBALPUR this twenty sixth day of NOVEMBER, One thousand nine hundred and FIFTY-FIVE.



(Sd.) B. G. PATNAIK  
*Assitt. Registrar of Companies,*  
ORISSA

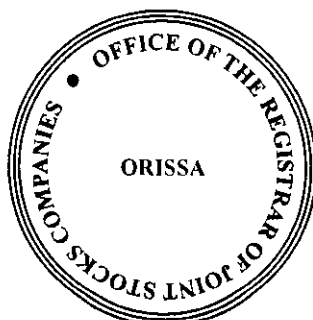
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## **Certificate for Commencement of Business**

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

I hereby certify that the DALMIA IRON AND STEEL LIMITED which was incorporated under the Indian Companies Act, 1913, on the twenty-sixth day of November, 1955 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act, have been complied with, is entitled to commerce business.

Given under my hand at SAMBALPUR this twenty-fourth day of FEBRUARY, One thousand nine hundred and fifty-six.



(Sd.) B. K. CHATTERJEE  
*Registrar of Companies,*  
ORISSA

Sd/- A. C. SARKAR  
Registrar

**Memorandum of Association  
OF  
ELECTROSTEEL CASTINGS LIMITED**

- I. The name of the Company is ELECTROSTEEL CASTINGS LIMITED.
- II. The registered office of the company will be situated in the STATE OF ORISSA.
- III. The objects for which the company is established are :
  - (1) To carry on the business of Iron founders, steel founders, non-ferrous metal founders, mechanical engineers, structural engineers, electrical engineers, manufacturers of pipes, manufacturers of grinding medias, manufactures of agricultural implements and other machineries, tool makers, metal workers, boiler makers, mill wright, mechanists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machineries, implements, rolling stocks and 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.
  - (2) To carry on trade and/or produce, manufacture, refine, make, contract, fabricate, shape treat, cure, process, prepare, import, export, purchase, sell & deal in all type and grades of composition of Iron & Steel including non-ferrous and ferrous materials such as pig iron, sponge iron / hot briquetted iron by any type of blast furnace, rotary vertical kiln or in any other methods, ductile iron pipes, flange pipes, flanges, special steel including stainless steel, iron masters, smelters, manganese and / or ferro alloys with technologies either developed departmentally, indigenously or with collaboration or using technology developed by independent persons, association of persons, institutions using indigenous or imported raw materials and fuels being either purchased & procured from local and other indigenous sources or obtained by exploiting and mining such material & fuel by the Company.
  - (3) To set up steel furnaces such as electric furnace, induction furnace, led connectors similar such modern equipment and continuous casting and rolling mills / plants using or not various grade of pig iron, sponge iron/hot briquetted iron and / or scrap for producing steel and alloy steel ingots, steel and alloy billets, and all kinds and sizes of re-rolled sections i.e., flats, angles, rounds, squares, hexagons, octagons, rails joist, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting, and steel structurals.
  - (4) To carry on any business relating to the mining and working of minerals, mines, ores, mineral oils and mineral substances of all kinds, the production and working of metals, and the productions, 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.

- (5) To enter into indigenous and foreign agreement covering investments including equity investment, barter and trade agreements, collaborations including foreign collaboration and also undertake execute agreement for non-resident investment to cover various aspects of manufacture, assembly mining, agency, business, service including enter into indigenous and or foreign agreement for availing and or transfer of technical know-how to one or more persons, companies for manufacture, assemble, mining, agency, business services, etc.
  - (6) To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
  - (7) To carry on the business or manufacturing and compressing carbonic acid, gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other type of Gases and acids ice aerating machinery and parts thereof and the business and sellers of and dealers in all machinery chemicals and other materials incidental to the manufacture of carbonic acids, gas, oxygen, acetylene, ice aerating machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof.
  - (8) To manufacture, buy, sell, let on hire and deal in empty cylinders, stoves, engines and other apparatus and conveniences, which may seem calculated directly or indirectly to promote the consumption of gas.
  - (9) To acquire or amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other Company as aforesaid or by partnership or in any other manner.
  - (10) To carry out and enter into all types of private contracts in connection with the Main Objects
  - (11) To carry on the trade or business of purchasing, hiring, or otherwise acquiring, and making, building or manufacturing railway carriages and wagons, and other carriages, wagons, carts, trucks, lorries, motor cars, vehicles, locomotives, engines, rolling-stock and conveyances of all kinds, whether for railway, tramway, road, field, or other traffic or purposes and also rails and railways and tramway plant, and all machinery, materials, and things applicable or used as accessory thereto, and of letting or supply all or any of the things hereinbefore specified to coal proprietors, railway and other companies, and other persons, from year to year or for a term of years, or otherwise, at annual or other rents, and of repairing and maintaining the same respectively, whether belonging to this company or not, and of selling, exchanging and otherwise dealing in the same respectively.
- a) To carry on the business of manufacturers of and dealers in paper and board of all kinds and articles made from paper or pulp (mechanical or wood) and materials used in the manufacture or treatment of paper including Card Boards,

Card Board Boxes, Straw Boards, Leather Boards, Mill Boards, Paste Boards and Pulp Boards; to carry on the business of manufacturers of and dealers in all kinds of Wrapping and Packing Paper, Writing Paper, Printing Paper, Absorbent Paper, News-Printing Paper, Filter Paper, Antique Paper, Ivory finish paper, Coated Paper, Art Paper, Bank or Bond Paper, Drawing Paper, Envelope Paper, Parchment Paper, Wall and Ceiling Papers, Post Cards, Playing Cards, Railway and other Tickets etc. and carry on any subsidiary business or businesses for the utilisation of bye-products or waste products ; and to carry on business as timber merchants, and saw-mill proprietors and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, wood and pulp of all kinds, and to manufacture and dealer articles of all kinds in the manufacture of which timber, wood or pulp is used.

- b) To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill or other mills, cotton ginning and pressing factory, jute mill, jute presses, hemp or other fibre presses, spinning mills, weaving mills and chemical factories, wasteplants, or presses for pressing merchandise into bales and to cultivate, process, buy, sell, import, export, pledge, speculate, enter into forward transactions or otherwise deal in ramie, raw jute, jute goods, cotton, kapas, cotton-seeds, flax, hemp, and silk to carry on the business of manufacturers, processors and of Polyamide, Polyester rayon or any other types of man-made fibres; or silk, wool, cotton, jute or any other types of natural fibres; or, in general, of any fibres, filaments, yarns and fabrics (whether textile, telted, looped or otherwise) manufactured and/or processed from any base whether organic or inorganic of compounds or mixtures thereof, by physical, chemical or any other process or treatment now prevalent or as may be devised in future, and of spinning, blending, combing, weaving, knitting, bleaching, processing, dyeing, printing, making or otherwise turning to account any other fabrics or finished articles thereof.
- c) To manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, trade, deal in, import and export any and all classes and kinds of chemicals, fertilisres, manures, their mixtues and formulations and any and all classes and kinds of chemicals, source material, ingerdients, mixtures, derivaties and compounds thereof and any and all kinds of products of which any of the foregoing constitutes and ingredient or in the production of which any other foregoing is used or otherwise.
- d) To erect, construct, establish, acquire, carry on and maintain a factory or factories in a suitable place or places for the manufacture of and deal in Vanaspati, Vegetables oils, soaps, boiled oils, paints, dyes, varnishes and other allied products, tins, consistsers, wheat, atta, suji, bread, confectionery, food products, starch and starching materials, rice, dals, pulses, oil seeds, oil and bye-products and any other articles which can be made therefrom.
- e) To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, portland, alumina, blast furnace, silica etc., etc.), cement products of any description (spices, poles, asbestos sheets, blocks tiles, garden-wares, etc., etc.), lime, limestone, and bye-products thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries and collieries, workshops, and other works.
- f) To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastics and plastic products of any nature, substance and form, and raw materials including styrene, polystyrens, vinyl, chloride, poly vinyl chloride, polyethylene, polypropylene,

polylefins, vinylacetate and copolymers and other allied materials, acylics and polysters, poly carbonates and polyethers and epoxy resins and compositions, silicon resins and compositions, P.F., U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.

- g) To carry on all or any of the businesses of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic devices, instrument, gadgets contraptions, appliances and apparatus of every description and parts or components thereof and of and in computers, electrical batteries, dry celles, straters, lamps, radio, television and telecommunication requisities and supplies and stores of all kinds; and to carry on all or any of the businesses of electrical, mechanical and general engineers, manufacturers and merchants of, agents for and dealers in engineering specialities of every description.
- h) To carry on business of manufacturing, assembling, buying, selling, hiring, letting on hire, distributing or dealing in engines of all kinds, motor cycles, cycle cars, scooters, mopeds, bicycles, tricycles, cycles, tractors, motor vehicles, trucks, lorries, buses, bulldozers and other vehicles of every description and kind and all components, parts, spare parts, accessories, equipments and apparatus for use in connection therewith.
- i) To purchase, manufacture, produce, refine, prepare, import, sell and generally to deal in sugar, sugar beets, sugar cane, mollasses, syrups and melada and alcohol and all products or bye-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other works, to plant, cultivate, produce and raise or purchase sugar cane, maize, sugar beets and other crops; to purchase or otherwise acquire by cultivation or any other manner seeds and agricultural produce or any description whatever and to press or otherwise treat the same and prepare oil or other preparations therefrom and to sell and barter such seeds and agricultural produce or otherwise process or dispose of the same.
- j) To search for get, work, raise, crush, produce, refine, dress, manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal in coal, coke, hard coke, cinders, coal tar, pitch, esphatum, ammonia carb, liquor, iron stone, brick earth, bricks and other metals, minerals and substances and to manufacture and sell patent fuel and other products.
- k) To carry on the business of manufacturers of an dealers in iron, steel, aluminium, brass, copper and copper alloy, bimetal, lead, silver and all other ferrous and non-ferrous metal pipes seamless or otherwise, tubes, sheets, rods, squares, strips, plates, coils, condensers, scales, wires, ingots, circles and other manufacturers by products in all other respective branches.
- l) To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals steels, bimetal products, copper and copper alloys steels special and stainless steels, bars, shaftings, squares from scrap sponge iron pre-reduced pillars, billets including manufacturing processing and fabricating of pipes, utensils, wires, nails, wire ropes, wire products, screws, expanded metal hinges, plates, hoopoes, angles and to manufacture any other engineering products, including hospital appliances, surgical instruments, and to act as exporters and importers and dealers in all such and allied merchandise.

- m) To carry on the business of water proofers and manufacturers of India-rubber, leather, imitation leather, cloth, plastic, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
- n) To carry on the business of a water-works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water works cisterns, culverts, filter heads, mains and other pipes and appliances and to execute and to do all other acts and things necessary or convenient of obtaining, storing, delivering, measuring, distributing and dealing in water.
- o) To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of and dealers in groundnut, gingelly, castor, cotton, mowralinseed, rape and mustard cakes, oil extractors by crushing chemical or any other process cake and oil manufacturers oil refiners, scrap boilers manufacturers of floors, cloths and floors, cloths and floors, covering of every description makers and manufacturers of cattle food and feeding and fattening preparations of every descriptions, makers and manufacturers of artificial manures and fertilizers of every description, meal manufacturers grain and seed merchants, oil merchants, flax cotton groundnut, gingerly, mowra and castor merchants.
- p) To carry on as proprietors and publishers of newspapers, journal, magazines, books and other literary works and undertakings in all languages whether on payment or royalty or not.
- q) To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenders, buyers, sellers, exporters, importers of and dealers in tea and to acquire by purchase or otherwise Tea Estates and garden in the states of West Bengal, Assam and other States in India and also at places outside India.
- r) To establish, own, erect, acquire, work and manage vander mills plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers and veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes tea-chests, commercial plywood for cabinet making, coach building, ship building, aeroplanes, partitions, paneling, doors, windows and other construction purposes decorative vander boards, lamin boards, blackboards, composite boards, compressed boards, pressed boards, hardboards, ship boards, bent wood, moulded wood and any other articles of like nature.
- s) To conduct, carry on manage the business of traders of whisky, gin, rum, brandy, and general distillers, compounders, and rectifiers, merchants, exporters, importers, brokers, bottlers, sales agent and general traders in relation to the marketing and distribution at home and abroad of spirits, wines, liquors and all other productions derived from the cultivation of the grape and generally to undertake, perform and carryout all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors and shippers and shippers or by persons or companies or companies engaged in such business.
- t) To carry on the business of advertising agents to acquire of advertising time space or opportunities through any media to undertake advertising and promotional campaigns of every nature and carry on business of printers,



publishers, decorators in connection with the general advertising business and to do any other act or carry out any other contract for the promotion, continuance and advancement of the said business.

- u) To design, develop, manufacture, purchase, sale, distribute, import, export or otherwise deal in all kinds of hardware, software, equipment systems, machinery and services in the area of electronics, computers, hardware, software their applications and all related items used in information Technology, Telecommunications etc. to industrial business and other customers. To make e-portals, B2B or B2C, and to engage in e-trade of all goods and services directly or indirectly, including engaging in the delivery of these goods and services to the end consumer or otherwise.
- v) To establish and run Computer Centres either directly or indirectly through licencees or franchisees both in India and outside India, to set up Software Technology Parks and other establishments relating to information technology to offer consultancy, data processing and other services in the area of electronics, computers and their applications especially for internet, multimedia, E. Commerce, Telecommunications etc. to industrial business and other customers.
- w) To set and run schools, colleges and institutions for imparting education or training in Computers, Management, Engineering, Hardware, Software and other area relating to Information Technology, Electronics, Telecommunications etc.
- x) To carry on the business of operating Air Cargo Charter, buying, selling, renting, leasing of Aircraft and Helicopters and for providing all kinds of Aerial Services including Non-Schedule Operator services and other air transport services. To establish, maintain and as Multimodal Transport Operators (MTO) in India and outside India. To carry on the business of chartering aircraft, helicopters and allied air vehicles in schedule and unscheduled operate manner to institutions concerns, bodies corporate, associates, government and public and local bodies and authorities, societies and trusts and persons in India and outside. To promote and carry on the business of air travel in all its manifestations and for this purpose to undertake and operate air services air taxi operations and subject to the permission and control of appropriate Government and their agencies as may be required. To carry on all types and kinds of aviation activities including survey and air photography, publicity and promotion, tourism and to provide and render services to the Government, public and local authorities and also to provide training in all areas of aviation. To provide to clients in India and Abroad Consultancy and Advisory Services in Aviation."
- y) To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work, control, and or manage any building, office, factories, mills, ships, machinery, engines, water-works, gasworks, bridges, wharves reservoirs, roads, tramways, railways branches or siding, electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, bars, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, diaries and other works and convenience which the Company may think directly or indirectly conducive to its objects or which may advance the developments, working, control and management there of and to join with any other person or Company in doing any of these things.

- (12) To acquire and deal with patents, patent rights or inventions, processes, devices, trade marks, formulae and other rights.
- (13) To carry on the business of manufacture, buy, sell, import, export and generally deal in all types of surgical, medical, pharmaceutical, scientific, equipment and instruments, appliances, accessories and diagnostic reagent kits, diagnostic equipments, aids and accessories, health care aids, health care products and instruments.
- (14) To carry on research and undertake activities to develop new products and substitutes for imported product and to establish develop and maintain testing house and laboratories for own use and for others.
- (15) To carry on the business of Consulting Engineers in Chemical Pharmaceutical and Dyestuff Industries.
- (16) To establish, maintain and run hospitals and or mobile medical units, medical service centers, clinics, nursing home, intensive care units.
- (17) To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.
- (18) To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
- (19) To lend money, securities or other property, either with or without security, to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
- (20) To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
- (21) To make advances upon or for the purchase of materials, goods, machinery, stores and articles required for the purpose of the Company.
- (22) To acquire and deal with the business, property and liabilities of any company, firm or person carrying on any business within the objects of this Company.
- (23) To obtain any act of Central or State legislature, provisional order, license or autonomous body or authority for enabling the company to carry out and of its objects into effect or for effecting and modification of the Company's constitutions, or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
- (24) To enter into any contract or agreement of guarantee.
- (25) To guarantee or become sureties for the performance of any agreement or contract of any party or parties or for the discharge of and duty or obligation of any party or parties or the payment of money by any party or parties.

- (26) To enter into contracts of indemnity and to indemnify any party or become sureties against any debts, obligations or liabilities.
- (27) To carry on and transact every kind of guarantee business and every kind of indemnity business including therein the granting of policies guarantee to fidelity of individuals filling or about to fill situations or trust of confidence and such other description of ordinary guarantee business as the Company may from time to time think fit to conduct.
- (28) To pay all the costs, charges and expenses incidental to the promotion, formation, registration and establishment of the company and the issue of its capital including underwriting or other commission, broker's fees and charges in connection therewith, and to remunerate or make donations, (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock on securities of this or any other company, or in any other manner whether out of the company's capital or profits or otherwise) to any person or persons for services rendered or to be rendered in introducing any property or business to the company, or in placing or assisting to place or guaranteeing the subscription of shares, debentures, debenture stock, or other securities of the Company, or for any other reason which the company may think proper.
- (29) To make experiments in connection with any business of the Company and to protect any inventions of the Company by letters-patent or otherwise.
- (30) To sell, let, dispose off or grant rights over all or any property of the Company.
- (31) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.
- (32) To borrow money or to receive money on deposit for the purpose of financing its business either without security or secured by debenture stock (perpetual or terminable) mortgage or other security charged on the undertaking of all or any of the assets of the Company including uncalled capital.
- (33) To promote companies.
- (34) To be interested in, promote and undertake the formation and establishment of such institutions, business companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to benefit the Company.
- (35) To enter into partnership or into any arrangement for sharing profits, co-operation, joint adventure, reciprocal concessions or otherwise with the Government of India or any State Government in India or foreign state or any municipal or local authority, partnership, person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business of transaction capable of being conducted so as directly or indirectly to benefit this company.
- (36) To sell the undertaking and all or any of the property of the company for cash, or for stock, shares or securities of any other company or for other consideration.

- (37) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (38) To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefits of the Company and with or without any declared trust in favor of the Company.
- (39) To procure companies registered or established or authorised to do business as a Joint-Stock Company with limited liability in any foreign country or place.
- (40) To establish and maintain any agencies in any part of the world for the conduct of the business of the company or for the sale of any materials or things for the time being at the disposal of the company for sale and to advertise and to adopt means of making known, all or any of the manufactures, products or goods of the company or any articles or goods traded or dealt in by the company, in any way that may be thought advisable including the posting of bills in relation thereto and the issue of circulars, books, pamphlets, and price lists, and the conducting of competitions and the giving of prizes, rewards and donations.
- (41) To create any Depreciation Fund, Reserve Fund, Sinking Fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interests of the Company.
- (42) To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the company may from time to time think fit, any money received by way of premium by the Company, and any money received in respect of dividends accrued on forfeited shares and monies arising from the sale by the company of forfeited shares or from unclaimed dividends.
- (43) To distribute in specie assets of the company among its members.
- (44) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (45) Subject to the provisions of the Gift Tax Act, 1958 and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.
- (46) To subscribe or otherwise aid benevolent, charitable, national or other institutions or objects of a public character, and to make donations to such persons and in such cases as may seem expedient.
- (47) Generally to carry on in any place or places in the world any trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to , or which can be conveniently carried on in connection with any of the company's objects.

- (48) To do all or any of the above things and all such things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees attorneys agents or otherwise and either alone or conjunction with others and to establish offices agencies branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or Companies having objects altogether or in part similar to those of the Company.
- (49) To open and keep a register or registers in any state in India or abroad wherever it may be deemed necessary and expedient so to do and to allocate any number of shares in the Company to such register or registers.
- (50) To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.

IV. The liability of the members is limited.

V. <sup>1</sup>The Authorised Share Capital of the Company is Rs. 103, 02,00,000/- (Rupees One Hundred and Three Crore Two Lakh only) divided into 103, 02,00,000/- {One Hundred and Three Crore Two Lakh only} Equity Shares of Re. 1/- (Rupee One) each with power to increase and reduce the capital of the Company and to divide or subdivide the shares in capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such right privileges or conditions in such manner as may be permitted by Act, or provided by the Articles of the Company for the time being.

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<sup>1</sup> The Authorised Capital of the Company got increased from Rs.50,00,00,000/- to Rs.50,02,00,000/-, pursuant to the Scheme of Amalgamation between the Company and its wholly-owned subsidiary, i.e., Mahadev Vyapaar Pvt Ltd, approved by the Hon'ble High Court at Calcutta and the Hon'ble National Company Law Tribunal, Cuttack Bench, by their Orders dated 18 November, 2015 and 2 September, 2019, respectively.

The Authorised Capital of the Company got increased from Rs. 50,02,00,000/- to Rs. 103, 02,00,000/-, pursuant to the Scheme of Amalgamation between the Company and its subsidiary, i.e., Srikalahasthi Pipes Limited, approved by the Hon'ble National Company Law Tribunal, Amravati Bench and the Hon'ble National Company Law Tribunal, Cuttack Bench, by their Orders dated 22nd November, 2021 and subsequent amendment order dated 14 December, 2021 and 9 December, 2021, respectively.

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

Signature, Address and Description of Subscribers	No. of Shares taken by each Subscriber	Witness to the Signature
1. J. Dalmia,  Industrialist, 2, Hardings Avenue, New Delhi	500	D.N. Sud,  Engineer, 4, Dalhousie Square East Calcutta.
2. V. H. Dalmia,  Industrialist, 2, Hardinge Avenue, New Delhi.	500	J. P. Kejriwal,  Industrialist, 2, Hardinge Avenue New Delhi.
3. N. H. Dalmia,  Industrialist, 2, Hardinge Avenue, New Delhi.	500	J. P. Kejriwal,  Industrialist, 2, Hardinge Avenue New Delhi.
4. N.C. Roy, Technical Adviser, 4, Dalhousie Sqaure East, Calcutta	500	D.N. Sud, Engineer,
5. B. P. Khaitan, Solicitor 1-B, Old Post Office Street, Calcutta	500	4, Dalhousie Square East, Calcutta
6. Ghanshyam Das Kejriwal,  Industrialist, Kishori Bhawan Birhana Road, Kanpur.	500	
7. Sachindra Nandan Das Mahapatra,  Service, Rajgangpur, Orissa	5	K. C. Dutt,  Service, Rajgangpur, Orissa.

Dated 2nd November, 1955.

**THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956  
(AS APPLICABLE)**

**COMPANY LIMITED BY SHARES**

**(Incorporated under Indian Companies Act, 1913)**

**ARTICLES OF ASSOCIATION OF  
ELECTROSTEEL CASTINGS LIMITED**

*Amended Articles of Association as included in Item No. 2 in the  
Postal Ballot Notice dated 3<sup>rd</sup> January, 2022*

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail. Any provision in the Articles which may be inconsistent with the Act shall have no effect. Application of the Act and the Articles of Association
2. The Regulations for management of the Company and for the observance of the Members shall be such as are contained in these Articles. Company to be governed by these Articles

### **INTERPRETATION**

3. In these Articles —
  - (a) "The Act" or "the said Act" means the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable and/or includes any statutory modification/amendment or re-enactment thereof for the time being in force. "The Act"
  - (b) "The Articles" means these articles of association of the Company or as altered from time to time. "The Articles"
  - (c) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, "Applicable Law"



notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory

standards as may be applicable from time to time.

- (d) "Board of Directors" or "Board", means the collective body of the directors of the Company. "Board of Directors" or "Board"
- (e) "The Company" or "This Company" means Electrosteel Castings Limited. "The Company" or "This Company"
- (f) "The Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act. "The Rules"
- (g) "The seal" means the common seal of the Company, for the time being. "The seal"
4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. "Number" and "Gender"
5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act
6. The marginal notes and the headings given in these Articles shall not affect the construction hereof. Marginal Notes and other Headings

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

7. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the subdivision of shares to apportion the right to Authorised Share Capital

participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

8. 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. Shares under control of Board
9. 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 in full otherwise than for cash 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. Directors may allot shares otherwise than for cash
10. The Company may issue various kinds of shares in accordance with Section 43 of the Act, the Rules and other Applicable laws. Kinds of Share Capital
11. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting rights and other wise. New Capital same as Existing

12. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
13. 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.
14. 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 Board / committee may consider 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.
- Issue of certificate
- Certificate to bear seal
- One certificate for shares held jointly
- Option to receive share certificate or hold shares with depository
- Issue of new certificate in place of one defaced, lost or destroyed

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| 15. | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.  | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.   |
| 16. | <p>(i) Subject to the Applicable Laws the Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(iii) 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.</p>   | <p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p> |
| 17. | <p>(i) 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, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p> | <p>Variation of members' rights</p> <p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting</p>                               |
| 18. | 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 <i>pari passu</i> therewith.  | Issue of further shares not to affect rights of existing members  |

19. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, 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 the shares may determine. Power to issue redeemable preference shares
20. (1)(a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act. Further issue of share capital
- (b) Notwithstanding anything contained in the preceding sub-Article, the Company may by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity shares of the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its Subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.
- (2) 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. Mode of further issue of shares

#### **SHARE AND CERTIFICATE**

21. The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of members resident in the State or Country. Register and Index of Member

22. The shares in the capital shall be numbered progressively according to their denominations, and except in the manner hereinbefore mentioned no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no shares to be sub-divided
23. The Company may vary the rights attached to the Shares of any class in accordance with the provisions of the Act. Modification of rights
24. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register of members [or the register of beneficial owners maintained by a depository] shall, for the purposes of these Articles, be a member. Acceptance of Shares
25. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and call etc. to be a debt payable immediately
26. Subject to the provisions of Section 46 of the Act and the rules made thereunder: Renewal of Share Certificate
  - (a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
  - (b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Share certificate No... sub- divided/replaced/on consolidation: of Shares".

(c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.

(d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Share certificate No .....'.

### LIEN

27. (1) The Company shall have a first and Company's lien on shares paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) Subject to Applicable Laws, the Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc.

- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration

28. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the

lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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| 29. | (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  | Validity of sale                             |
|     | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.   | Purchaser to be registered holder            |
|     | (3) 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.  | Validity of Company's receipt                |
|     | (4) 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 with reference to the sale.  | Purchaser not affected                       |
| 30. | (1) 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.  | Application of proceeds of sale              |
|     | (2) 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.   | Payment of residual money                    |
| 31. | 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 recognise 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. | Outsider's lien not to affect Company's lien |



32. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

### **CALLS ON SHARES**

33. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make calls
- (2) Each member shall, subject to receiving at least 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. Notice of call
- (3) The Board may from time to time, at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members but no member shall as a matter of right, be entitled to such extension. Board may extend time for payment
- (4) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call
34. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. Call to take effect from date of resolution
35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares
36. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or such extension thereof the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. When interest on call or instalment payable
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest

37. (1) 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. Sums deemed to be calls
- (2) 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. Effect of non-payment of sums
38. The Board - Payment in anticipation of calls may carry interest
- (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 (i) any right to participate in profits or dividends or (ii) 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.
39. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof, shall be payable by instalments, then every such instalment 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. Instalments on shares to be duly paid
40. All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
- 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 for the purpose of calls on shares.

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| 41. | 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. | Partial payment not to preclude forfeiture                                  |
| 42. | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc. |

### TRANSFER OF SHARES

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| 43. | (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.  | Instrument of transfer to be executed                 |
|     | (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.  |   |
| 44. | The Board may, subject to the right of appeal conferred by the Act, decline to register -   | Board may refuse to register transfer                 |
|     | (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  |   |
|     | (b) any transfer of shares on which the Company has a lien.   |   |
| 45. | The Board may decline to recognise any instrument of transfer unless—   | Board may decline to recognise instrument of transfer |
|     | (a) the instrument of transfer is in the form as prescribed under the Act or in the Rules made thereunder;  |   |
|     | (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, 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.   |   |

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| 46. | On giving previous notice in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such time(s) and for such period(s) as the Board may from time to time determine: | Transfer of shares when suspended   |
|     | Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.   |   |
| 47. | No Share shall in any circumstance to be transferred to any infant, insolvent or person of unsound mind.  | No transfer to infant etc.  |
| 48. | The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.   | Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. |

### TRANSMISSION OF SHARES

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| 49. | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.   | Title to shares on death of a member |
|     | (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.  | Estate of deceased member liable     |
| 50. | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -<br>(a) to be registered himself as holder of the share; or<br>(b) to make such transfer of the share as the deceased or insolvent member could have made. | Transmission Clause                  |
|     | (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  | Board's right unaffected             |
|     | (3) The Company shall be fully indemnified by  | Indemnity to the Company             |

such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

51. (1) 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. Right to election of holder of share

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

(3) All the limitations, restrictions and provisions of these regulations 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. Limitations applicable to notice

52. 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. Claimant to be entitled to same advantage

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 such time as may be decided by the Board, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the such notice have been complied with.

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

#### FORFEITURE OF SHARES

54. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Notice to member who has not paid call

Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment 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 instalment 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.

55. The notice aforesaid shall: Form of notice  
(a) name a further day (not being earlier than the expiry of 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.
56. 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. In default of payment of shares to be forfeited
57. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
58. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Entry of forfeiture in register of members

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| 59. | 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.  | Effect of forfeiture  |
| 60. | <p>(1) 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.</p> <p>(2) 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.</p>   | <p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>   |
| 61. | <p>(1) Subject to Applicable Laws, 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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) 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.</p> | <p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Cessation of liability</p> |
| 62. | <p>(1) 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;</p> <p>(2) 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</p>  | <p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p>   |

whom the share is sold or disposed of;

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| (3) The transferee shall thereupon be registered as the holder of the share; and  | Transferee to be registered as holder |
| (4) 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. | Transferee not affected               |
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| 63. 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 and 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.                            | Validity of sales  |
| 64. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares                           |
| 65. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates  |
| 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 issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.   | Sums deemed to be calls  |
| 67. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc. |



## DEMATERIALIZATION OF SECURITIES

68. (i) For the purpose of this Article :-

Definitions

"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository ;

SEBI means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, or any previous company law, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and;

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

"Registered Owner" means a Depository whose name is entered as such in the records of the Company ;

"Securities" means such security as may be specified by the Securities & Exchange Board of India from time to time.

69. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. Dematerialization of Securities
70. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. Options for investors

If a person opts to hold his security with a depository, the Company shall intimate such

depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

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| 71. | All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.  | Securities in depositories to be in fungible form      |
| 72. | (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.<br><br>(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.<br><br>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. | Rights of Depositories and beneficial owners           |
| 73. | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.  | Service of documents                                   |
| 74. | Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.   | Allotment of securities dealt with in a depository     |
| 75. | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository.   | Distinctive number of securities held in a depository. |
| 76. | The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the   | Register and Index of beneficial owners                |

register and index of members, debenture-holders and security holders, as the case may be, for the purposes of these Articles.

### ALTERATION OF CAPITAL

77. Subject to the provisions of the Act, the Company may, by ordinary resolution – Power to alter share capital

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks 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;

(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;

(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.

78. Where shares are converted into stock,-

Shares may be 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.

(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 be deemed to include "stock" and "stock-holder" respectively.

79. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

#### JOINT HOLDERS

80. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: Joint-holders
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Liability of Joint-holders
  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders
  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient
  - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, or payment of declared Delivery of certificate and giving of notice to first named holder

dividends, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e)(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Vote of joint-holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Executors or administrators as joint hold

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

## CAPITALISATION OF PROFITS

81. (1) The Company in general meeting may, upon the recommendation of the Board, resolve — Capitalisation

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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

Sum how applied

(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).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

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

82. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

Powers of the Board for capitalisation

(a) make all appropriations and applications of the amounts 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.

(2) The Board shall have power—

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

(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 authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as

fully paid-up, of any further shares 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.

- (3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

### **BUY-BACK OF SHARES**

83. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Buy-back of shares

### **GENERAL MEETINGS**

84. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. The Annual General Meeting shall be held in accordance with the provisions of the Act and the Rules and such other provisions as may be applicable to the Annual General Meeting of the Company. Annual General Meeting
85. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting
86. (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 directors or any 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. Powers of Board to call extraordinary general meeting

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| 87. | The Company may decide to transact any item of business other than ordinary business or any business in respect of which directors or auditors have a right to be heard at the general meeting, by postal ballot as may be required, and in accordance with the Act and the Rules framed thereunder, instead of transacting such business at a general meeting. | Postal Ballot |
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## PROCEEDINGS AT GENERAL MEETINGS

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| 88. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  | Presence of Quorum   |
|     | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.   | Business confined to election of Chairperson whilst chair vacant           |
|     | (3) The quorum for a general meeting shall be as provided in the Act.  | Quorum for general meeting   |
| 89. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.   | Chairperson of the meetings  |
| 90. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the 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. | Directors to elect a Chairperson   |
| 91. | If at any meeting no director is willing to act as Chairperson or if no director is present within 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.                    | Members to elect a Chairperson   |
| 92. | On any business at any general meeting, in case of an equality of votes, whether on electronically or on a poll, the Chairperson shall have a second or casting vote.  | Casting vote of Chairperson at general meeting                             |
| 93. | (1) 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 Act and Rules thereof and kept by making  | Minutes of proceedings of meetings and resolutions passed by postal ballot |



within 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.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - Certain matters not to be included in Minutes

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairperson in relation to Minutes

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence

94. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. Members may obtain copy of minutes

95. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the Powers to arrange security at meetings

meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## ADJOURNMENT OF MEETING

96. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place Chairperson may adjourn the meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
- (4) 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. Notice of adjourned meeting not required

## VOTING RIGHTS

97. Subject to any rights or restrictions for the time being attached to any class or classes of shares - Entitlement to vote on show of hands and on poll
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
98. A member may exercise his vote at a meeting by electronic means in accordance with the Applicable Laws and shall vote only once. Voting through electronic means
99. (1) 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. Vote of joint-holders
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Seniority of names
100. 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 Voting by unsound mind and minor etc.

committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

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| 101. 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. | Votes in respect of shares of deceased or insolvent members, etc.  |
| 102. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   | Business may proceed pending poll                                  |
| 103. 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 exercised any right of lien.  | Restriction on voting rights                                       |
| 104. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.   | Restriction on exercise of voting rights in other cases to be void |
| 105. (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.  | Time for objection to Vote   |
| (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.  | Chairman sole judge of the validity of a vote                      |
| 106. 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.   | Equal rights of members  |

## PROXY

107. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) 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 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
108. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
109. 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: Proxy to be valid notwithstanding death of the principal
- 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.

## BOARD OF DIRECTORS

110. Until otherwise determined by the Members of the Company through special resolution, and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than 3 (three) and not more than 20 (twenty). Board of Directors
111. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director / Chief Executive Officer

112. Subject to the provisions of Section 152 of the Act, all the Directors of the Company, other than non-retiring Directors, Independent Directors and Managing Director or Managing Directors shall be liable to retire by rotation. However, when the total number of non-retiring Directors inclusive of Managing Director(s) and Nominee Director(s) exceeds one-third of the total number of Directors or number permissible under the provisions of the Act for non-rotational Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to retirement by rotation from time to time as and when situation arises. Rotation of Directors
113. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, 1/3<sup>rd</sup> (one-third) of such of Rotational 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 the number nearest to 1/3<sup>rd</sup> (one-third), shall retire from office. Provision regarding Directors retiring by rotation
114. Subject to the provisions of the Act, the Board shall have powers to appoint from time to time any one or more of its number as the Managing Director or Managing Director(s) or Whole time Director or Whole time Directors and fix their remuneration. Board may appoint Managing Director(s) / Whole time Director(s)
115. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) 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 and the Rules framed there under. Remuneration to require members' consent
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them - Travelling and other expenses
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or for any other purpose whatsoever as may be decided by the Board; or
- (b) in connection with the business of the Company.

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| <p>(3) If any Director is called upon to perform extra services, the Board may make any payment to him for such extra services as may be agreed besides payment of his remuneration and reimbursement of travelling and other expenses.</p>  | <p>Remuneration for extra services</p>  |
| <p>116. All cheques, promissory notes, drafts, <i>hundis</i>, 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 or its duly constituted Committee shall from time to time by resolution determine.</p>  | <p>Execution of negotiable instruments</p>  |
| <p>117. (1) 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.</p> <p>(2) 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.</p>  | <p>Appointment of additional directors</p> <p>Duration of office of additional director</p>   |
| <p>118. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p> | <p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p> |

119. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill a casual vacancy
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy
120. Whenever Directors enter into a contract with any Government, whether Central, State or Local, any bank or financial institution or any person or persons hereinafter referred to as ("the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer. Power to appoint ex- officio Directors
121. Subject to Section 152 of the Act, if it is provided by the trust deed entered in connection with any issue of debentures of the Company that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and Debenture Director



appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.

122. The Company shall, subject to the provisions of Sections 149 and 161 of the Act, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board (as Nominee Director), not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. A Nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such appointment shall be subject to other provisions of the Act as may be applicable. Nominee Director
123. A Director or his relative, firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is member or director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any Share in or debentures of the Company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with. Director may contract with Company

#### **POWERS OF BOARD**

124. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles General powers of the Company vested in Board

and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

## PROCEEDINGS OF THE BOARD

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| 125. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  | When meeting to be convened                  |
| (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson or any Director shall, at any time, summon a meeting of the Board.   | Who may summon Board meeting                 |
| (3) The quorum for a Board meeting shall be as provided in the Act and the Rules.   | Quorum for Board meetings                    |
| (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or through such other means and in such manner, as may be prescribed by the Act and the Rules or permitted under law.                      | Participation at Board meetings              |
| 126. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act.   | Notice of Meetings                           |
| 127. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairperson not being later than seven days from the date originally fixed for the meeting. | Adjournment of meeting for want of quorum    |
| 128. The Directors may, from time to time, elect from among their number, a Chairman of the Company.  | Chairman                                     |
| 129. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  | Questions at Board meeting how decided       |
| (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.   | Casting vote of Chairperson at Board meeting |

130. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
131. The Chairperson of the Company shall be the Chairperson at meetings of the Board. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Who to preside at meetings of the Board
132. (1) 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. Delegation of powers
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations including quorum that may be imposed on it by the Board. Committee to conform to Board regulations
- (3) 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 Act and the Rules or permitted under law. Participation at Committee meetings
133. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting or reconstituting a Committee, has appointed a Chairperson of such Committee. Chairperson of Committee
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairperson of the meeting. Who to preside at meetings of Committee
134. (1) A Committee may meet and adjourn as it thinks fit. Committee to meet
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Questions at Committee meeting how decided

- |   |   |
|---|---|
| <p>(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>   | <p>Casting vote of Chairperson at Committee meeting</p>                       |
| <p>135. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>   | <p>Acts of Board or Committee valid notwithstanding defect of appointment</p> |
| <p>136. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.</p>   | <p>Passing of resolution by circulation</p>                                   |
| <p>137. Subject to the provisions of the Act, the Board (which shall include any Committee duly constituted by the Board) shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association, for which the Company is established, except such powers and not inconsistent with such powers, which are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in a general meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> | <p>General powers of Board</p>  |

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY  
AND CHIEF FINANCIAL OFFICER**

138. (a) Subject to the provisions of the Act,— Chief Executive Officer, etc.
- A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

**REGISTERS**

139. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act or the Rules. Statutory registers
140. The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in the Act. Foreign register

## **COMMON SEAL**

141. The Common Seal of the Company be affixed on such papers and documents in accordance with the applicable provisions of the Act, as applicable from time to time. Common Seal

## **DIVIDENDS AND RESERVE**

142. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may declare a dividend lesser than that recommended by the Board. Company in general meeting may declare dividends
143. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. Interim dividends
144. (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. Dividends only to be paid out of profits
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of profits
145. (1) 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. Division of profits
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the Payments in advance

purposes of this Article as paid on the share.

(3) 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.

Dividends to be apportioned

146. (1) 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.

Company's right to deduct dividend

(2) 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.

Retention of dividends

147. (1) 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.

Dividend how remitted  
Instrument of payment

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) 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.

Discharge to Company

148. Any one of 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.

Receipt of one holder sufficient

149. No dividend shall bear interest against the Company. No interest on dividends

150. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

### **ACCOUNTS**

151. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. Restriction on inspection by members

(3) The Board of Directors shall have the right to allow inspection of any books of accounts to such other person(s) as they may deem fit. Board shall have the right to allow inspection

### **WINDING UP**

152. Subject to the applicable provisions of the Act and the Rules made there under - Winding up of Company

(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.

(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.

(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

153. (i) Every director, chief financial officer, company secretary or any other officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Directors and officers right to indemnity
- (ii) Subject to the provisions of the Act, every director, chief financial officer, company secretary or any 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 expenses) which is incurred by such director/officer or may incur or become liable for by reason of any contract entered into or any act or deed done by him in his capacity as such director/officer or in any way in the discharge of his duties in such capacity.

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

	Signatures, Address and Description of Subscribers	No. of Shares taken by each Subscriber.	Witness to the Signature
1.	J. Dalmia, Industrialist, 2, Hardinge Avenue, New Delhi	500	D.N. SUD. Engineer, 4, Dalhousie Square East Calcutta.
2.	V. H. Dalmia, Industrialist, 2, Hardinge Avenue, New Delhi.	500	J. P. Kejriwal, Industrialist, 2, Hardinge Avenue New Delhi.
3.	N. H. Dalmia, Industrialist, 2, Hardinge Avenue, New Delhi.	500	J. P. Kejriwal, Industrialist, 2, Hardinge Avenue New Delhi.
4.	N.C. Roy, Technical Adviser, 4, Dalhousie Square East, Calcutta	500	D.N. Sud, Engineer, 4, Dalhousie Square East, Calcutta
5.	B. P. Khaitan, Solicitor, 1-B, Old Post Office Street, Calcutta	500	
6.	Ghanshyam Das Kejriwal, Industrialist, Kishori Bhawan Birhana Road, Kanpur	500	
7.	Sachindra Nandan Das Mahapatra, Service, Rajgangpur, Orissa	5	K. C. Dutt, Service, Rajgangpur, Orissa.

Dated the 2nd November, 1955.



**CERTIFICATE OF REGISTRATION OF ORDER OF THE HON'BLE HIGH COURT AT CUTTACK.**

**OFFICE OF THE REGISTRAR OF COMPANIES, ORISSA**

**IN THE MATTER OF M/S. ELECTROSTEEL CASTINGS LIMITED.**  
**COMPANY REGISTRATION NO.15-00310.**

I hereby certify that a copy of the Order Under Section 391(2) & 394 of the Companies Act, 1956 passed by the Hon'ble High Court of Orissa, Cuttack by an order dated 3<sup>rd</sup> May, 2002 for amalgamation of **M/S. CALCUTTA STEEL COMPANY LIMITED** having its Registered Office at Regent House, 1<sup>st</sup> Floor, 12, Government Place(East) Calcutta-700069 with **M/S. ELECTROSTEEL CASTINGS LIMITED** having its registered office at Rathod Colony, Rajgangpur, Dist-Sundargarh, Orissa, PIN-770017 has this day been registered.

Given under my hand at **CUTTACK** this **TWENTYTHIRD** day of **MAY**, **TWOTHOUSAND TWO.**

  
**(ALOK SAMANTARAI)**  
**REGISTRAR OF COMPANIES, ORISSA.**

कम्पनी रजिस्ट्रार,  
**Registrar of Companies**  
उड़ीसा / Orissa

## FORM NO. 21

Registration No.310

Nominal Capital Rs.20 crores

**THE COMPANIES ACT, 1956**  
**Notice of the Court's/Company Law Board's Order**  
**[Pursuant to Section 391(2) & 394]**

- 1 Name of the Company : ELECTROSTEEL CASTINGS LTD.
- 2 Name of the Court/Company Law Board with location : The High Court of Orissa, Cuttack (Original Jurisdiction)
- 3 Date of passing the order : 3<sup>rd</sup> May, 2002
- 4 Section of the Companies Act : 391(2) & 394  
under which order passed  
(An authenticated copy of the order is attached)

Signature

Name

S.Y. RAJAGOPALAN

Designation : Director

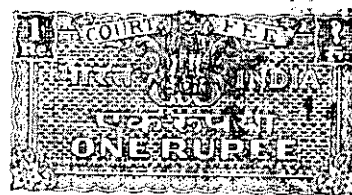
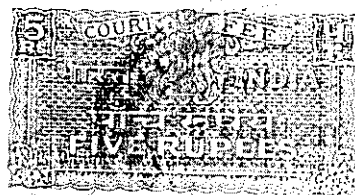
DEPARTMENT OF COMPANY AFFAIRS  
ROC CASH COUNTER RECEIPT  
OFFICE OF THE REGISTRAR OF COMPANIES

Dated the 26<sup>th</sup> day of May, 2002.

ORISSA, CUTTACK  
REC.NO.: 53077 REG.NO.: 15-000310  
ELECTRO STEEL CASTINGS LTD

TYPE OF DOCUMENT	MODE OF PAYMENT	DATE OF DOCUMENT	AMOUNT RS.
FORM 21	CASH	20/05/2002	500

(BS) TOTAL 500 2  
N: NORMAL FEE A: ADDITIONAL FEE  
COMPUTER SUPPORT BY INDUSTRY DIVISION N.I.C



JAN 2002

CL. 5  
17.12.2001

866

Company Petition No. 1 of 2002

Connected with

Company Application No 41 of 2001

In the High Court of Orissa, Cuttack

Original Jurisdiction

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.

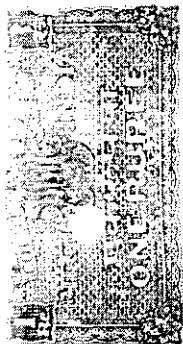
And

In the Matter of :

ELECTROSTEEL CASTINGS LIMITED, an  
existing company within the meaning of the  
Companies Act, 1956, having its Registered  
Office at Rathod Colony, Rajgangpur, Dist:  
Sundargarh - 770 017, in the State of Orissa,  
within the aforesaid jurisdiction.

Electrosteel Castings Limited

Petitioner.



IN THE HON'BLE HIGH COURT OF ORISSA: CUTTACK.

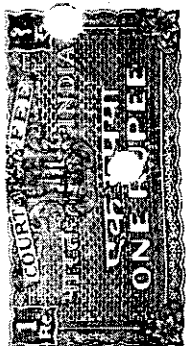
(Original Jurisdiction)

Company Petition No.1 of 2002  
Connected with

Company Application No. 41 of 2001

BEFORE THE HON'BLE MR. JUSTICE P.K. MOHANTY

DATED THE 3<sup>rd</sup> MAY 2002



In the Matter of:

An application under Sections 391(2)

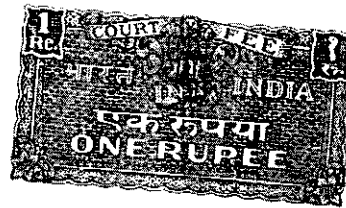
and 394 of the Companies Act, 1956.

Upon the above petition coming on for hearing on this 3<sup>rd</sup> day of May 2002  
upon reading the said petition and upon hearing

THIS COURT DOTH ORDER

1. The Scheme of Amalgamation mentioned in Paragraph 1 of the Petition being Annexure-1 is sanctioned which will be binding with effect from 1<sup>st</sup> April 2001 on the transferee Company and its shareholders and all concerned.
2. That all the properties, 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 to and from the said transfer date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of

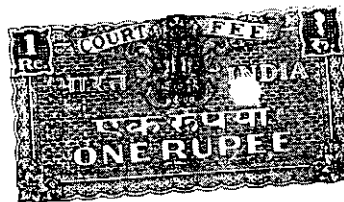
ll



the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same; and

3. That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said transfer date without further act or deed to 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
4. 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
5. That leave is granted to the petitioner transferee company to file the schedule of Assets of the said transferor company herein within a period of three weeks from the date hereof; and
6. That the said transferee company and the said transferor company do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the concerned Registrar of Companies for registration; and
7. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and
8. That this application be and the same is hereby disposed of accordingly; and

α



### Schedule of Assets of

Calcutta Steel Company Limited, the Transferor Company to be transferred to and vested in the Transferee Company i.e. Electrosteel Castings Limited as on 1<sup>st</sup> April, 2001.

#### Part – I

Short description of the freehold properties of the Transferor Company :

Land	Rs. 28240000.00
Building	Rs. 5948947.00
Electric Installation	Rs. 70269.00
Furniture, Fixtures & Appliances	Rs. 28531.00
Railway Siding	Rs. 20669.00
Locomotives	Rs. 3901.00
Water Supply Installation	Rs. 87018.00
Vehicles	Rs. 4335.00
Telephone Installation	Rs. 211.00
Laboratory Equipments	Rs. 1126.00

-----  
Total :Rs. 34405007.00  
=====

#### Part – II

Short description of the leasehold property of the Transferor Company

Nil

#### Part – III

Short description of Stocks, Shares, Debentures and other chooses in action of the Transferor Company

Investments (at cost)

2.



<u>Mutual Funds</u>	<u>No. of units</u>	<u>Amount (Rs.)</u>
Templeton Indian Liquid Fund (Growth)	280130.938	3550000.00
Sundaram Money Fund (Appreciation)	222501.780	2400000.00
Prudential ICICI Liquid Plan (Growth)	222130.467	2799583.00
		-----
	Total :	8749583.00
		-----

Cash in Hand Rs. 42188.00

Balances with Scheduled Bank in current account Rs. 554511.00

Sundry Debtors Rs. 1112115.00

Advance Tax Rs. 950000.00

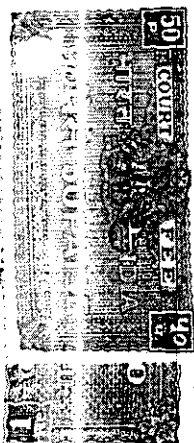
Grand Total:Rs.45813404.00

Dated this 16/5 day of May 2002.

REGISTRAR (Tudicial)

*Chopra*  
16/5/02

*S. K. Singh*  
17/5/02



Date of Application : 16/11/2002  
 Date of Notification : 17/11/2002  
 Date of Supply : 17/11/2002  
 Date of Ready : 17/11/2002  
 Date of Delivery : 17/11/2002

CERTIFIED TO BE A TRUE COPY  
 Assistant Registrar (Exec.)  
 ORISSA HIGH COURT  
 Authorised Under Section 76, Act 1 of 1872

Case No. 13871/2002

MEMO OF COSTS		
	Rs	P
Application Fee.....	0	50
See ching Fee.....		
Extra Fee for .....	8	25
Police.....	5	50
Other items if any.....	3	25
Total.....	17	50

EXAMINER OF COPIES  
 CUM  
 SUPERINTENDENT  
 COPYING DEPARTMENT  
 17/11/02



Received  
 Date 17/11/2002

E-mail : rochyd.sb@sb.nic.in  
Grams : COMPANY REG.

Phones : 2465 6114 (Off.)  
2465 2807 (Fax)

**GOVERNMENT OF INDIA**  
**MINISTRY OF FINANCE**

DEPARTMENT OF COMPANY AFFAIRS

**OFFICE OF THE REGISTRAR OF COMPANIES, ANDHRA PRADESH**

2nd Floor, Kendriya Sadan, Sultan Bazar, Hyderabad - 500 195

**CERTIFICATE OF REGISTRATION OF ORDER OF SCHEME OF ARRANGEMENT**  
**UNDER SECTION 391 / 394 OF THE COMPANIES ACT, 1956**

**IN THE MATTER OF SCHEME OF ARRANGEMENT**  
**BETWEEN**

**M/s. LANCO KALAHASTHI CASTINGS LIMITED**

**AND**

**M/s. LANCO INDUSTRIES LIMITED**

Pursuant to the provisions contained in Sec. 394 of the Companies Act, 1956, I hereby certify that the form No. 21 dated 08-04-2004 filed on 08-04-2004 enclosing the order passed by the Hon'ble High Court of Andhra Pradesh on 20-02-2004 in C.P. Nos. 182 and 183 of 2003 providing for the scheme of Arrangement between

**M/s. LANCO KALAHASTHI CASTINGS LIMITED (Transferor Company)**

**with**

**M/s. LANCO INDUSTRIES LIMITED (Transferee Company)**

Has this day been registered.

Given under my hand at Hyderabad on Sixteen day of April, 2004.

Sd/-

**(N.S. PONNUNAMBI)**  
Registrar of Companies  
Andhra Pradesh, Hyderabad

Copy to :

1. Lanco Kalahasthi Castings Limited
2. Lanco Industries Limited
3. Document File No. 13391
4. Document File No. 26574