

Certificate of Incorporation Consequent upon conversion to Private Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chennai

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: U93090TN1962PTC004947

Fresh Certificate of Incorporation Consequent upon Conversion from Public Company to Private Company

IN THE MATTER OF CHETTINAD CEMENT CORPORATION LIMITED

I hereby certify that CHETTINAD CEMENT CORPORATION LIMITED which was originally incorporated on Eleventh day of December One thousand nine hundred sixty-two under the Companies Act, 1956 as CHETTINAD CEMENT CORPORATION LIMITED and upon an intimation made for conversion into Private Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Chennai vide SRN G41419144 dated 03.05.2017 the name of the said company is this day changed to CHETTINAD CEMENT CORPORATION PRIVATE LIMITED.

Given under my hand at Chennai this Third day of May Two thousand seventeen.

DS MINISTRY OF
CORPORATE
AFFAIRS 13

B SRIKUMAR
Deputy RoC
Registrar of Companies
RoC - Chennai

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

CHETTINAD CEMENT CORPORATION PRIVATE LIMITED
RANI SEETHAI HALL BUILDING,, 603,ANNA SALAI,, CHENNAI,
Tamil Nadu, India, 600006



For CHETTINAD CEMENT CORPORATION PRIVATE LIMITED


Company Secretary

Form I. R.

Certificate of Incorporation

No. 4947 of 1962

I hereby Certify that "CHETTINAD CEMENT CORPORATION LIMITED" is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at MADRAS this
ELEVENTH day of DECEMBER ONE THOUSAND NINE HUNDRED
TWENTIETH AGRAHAYANA ONE THOUSAND EIGHT HUNDRED
AND SIXTY TWO
AND EIGHTY FOUR (SAKA)



(Sd.) *M. V. Warkerkar,*
Registrar of Companies



सत्यमेव जयते

Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the CHETTINAD CEMENT CORPORATION
LIMITED * * *

* * *
which was incorporated under the Companies Act, 1956, on
the Eleventh day of December 19 62

and which has this day filed a duly verified declaration in the prescribed
form that the conditions of section ~~149 (b) (a) to (d)~~ 149 (2) (a) to (c)
of the said Act, have been complied with, is entitled to commence
business.

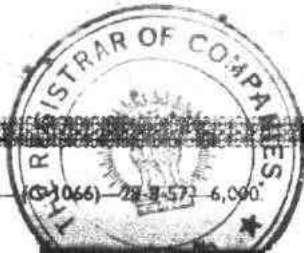
Given under my hand at Madras

this Seventh Eighteenth day of February Magha

One thousand nine hundred and sixtythree.

One thousand eight hundred and eightyfour (saka)

(M.V. WAREKAR)
Registrar of Companies.



J. S. C. 10.

MFP-1021 JSC-12410 (G-1066)-28-3-573-6,000

MEMORANDUM OF ASSOCIATION
OF
CHETTINAD CEMENT CORPORATION PRIVATE LIMITED

- I. The name of the Company is Chettinad Cement Corporation Private Limited.
- II. The Registered Office of the Company will be situate in the Madras State.
- III. The objects for which the Company is established are the following : -
 1. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally to deal in cement, portland cement, alumina cement, white and coloured cement, lime and limestone, kankar and or by-products thereof and building materials, generally, non-ferrous, metals, ferro-alloys; and in connection therewith, to acquire, erect, construct, establish, operate and maintain factories, mines and quarries, workshops and other works.
 2. To purchase, take on lease, or otherwise acquire, the undertaking business and property or any part thereof any company or companies carrying on business as manufacturers of cement and Mineral Industries in India or elsewhere, or any other business which the Company is entitled to carry on.
 3. To produce, manufacture, process, refine, prepare, treat, purchase, sell, export, import or otherwise deal with, either as Principals or as Agents, either solely or in partnership with others, cement, alumina cement, white and coloured cement, lime, plaster of Paris, and other building materials of all kinds, plastic and plastic goods, glass, glass sheets, chemicals of all kinds including acids, alkalies and salts, manures, fertilisers, dyes, paints of all kinds, caustic soda, soda ash, sulphur, magnesite, dry-ice, calcium carbide, catechu, celotex, asbestos and other building boards to be used in ceiling, floor or walls, made from any fibrous materials, such as begasse, bamboo, wood, paper, jute, hemp and grasses; pottery, fire clay and fire bricks, flooring tiles, roofing materials, etc.

4. To carry on all or any of the businesses of manufacturers and sellers of, and dealers and workers in, cement of all kinds, concrete, asbestos, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, lime, plasters, whitting, clay, bauxite, soapstone ochres, paints, fixing materials, gravel, sand bricks, tiles, pipes, pottery, earthenware, artificial stone, and manufacturers, builders and dyers requisites and conveniences of all kinds.
5. To carry on the business of miners, metallurgists, builders, contractors, engineers, merchants, importers and exporters, and to buy, sell and deal in, properties of all kinds.
6. To search for, get, manufacture, work, make merchantable, sell and deal in iron, coal, iron ore, limestone, manganese, aluminium, tin, copper, silver, gold, cobalt, mica, nickel, clay, fireclay, and other metals, minerals and substances; and to buy, sell, manufacture, import, export and deal in minerals and mineral products, plant and machinery capable of being used in connection with mining or metallurgical operations or required by workmen and others employed by the Company.
7. To carry on investigations to discover places where cement can be profitably made, or where any materials, minerals for any manufacturing work, the Company is entitled to carry on, can be obtained and to obtain prospecting or research work in that behalf.
8. To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal with, limestone, chalk, clay, ores, metals, minerals, oils, precious, and other stones or deposits, or products, and generally to carry on the business of mining in all its branches and aspects.
9. To acquire by concession, grant, purchases, barter, lease, licence or otherwise, either absolutely or conditionally, and either solely or jointly with others, any lands, buildings, mines, minerals, potteries, pottery works, easements, way leaves, privileges, rights, licences, powers and concessions; and in particular, any water rights or concessions for the purpose of obtaining motive power, and any machinery, plant utensils, goods, trade-marks and other movable and immovable property of any description which the Company may think necessary or convenient for purposes of its business or which may seem to the Company capable of being turned to account.
10. To search for ores and minerals, mine and grant licences for mining in or over any lands which may be acquired or held by the Company and to lease out any such lands for building or other use.
11. To use, plant, cultivate, work, manage, Improve, carry on, develop and turn to account undertakings, lands, mines, rights, privileges, property and assets of any kind, of the Company or any part thereof.
12. To carry on the business of a water- works company in all its branches, and to sink wells and shafts, and to make, build, construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
13. To carry on business as manufacturers of chemicals and manures, distillers, paint-makers, dye-makers, gas-makers, smelters, metallurgists and chemical engineers, and carriers by land, air and sea, wharfingers, warehousemen, barge owners planters, farmers, brick-makers, potters, timber merchants saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant, and work timber estates.

14. To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steamboats, roads, bridges, tunnels, water works, water rights, canals, irrigation works, gas works, coal mines, electric works, reservoirs, water-courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects which may seem calculated directly or in-directly to promote the Company's interests and to contribute to and take part in the constructing, maintaining carrying on, improving, working, controlling and managing of any such works or conveniences.
15. To carry on the business of an electricity producing and distributing company, to manufacture bulbs, wires, cables, dynamos, motors, fans, stoves batteries, refrigerators, cells and all other electrical goods, and to carry on all sorts of electric installation work, including installation of telephones, radios, etc.
16. To acquire, develop and turn to account any land, in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating maintaining, finishing, fitting up and improving buildings and by planting, paving, drawing, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders tenants and others.
- 16A. To establish, acquire, construct, operate, manage, maintain and run projects / ventures / undertakings / business etc. in infrastructure sector, healthcare sector and hospitality sector, including without limitation (a) roads, bridges, highways, power generation, power distribution, airports, docks, ports, jetties, gardens, , public places, buildings, irrigation, sanitation and sewage system(s) etc. (b) hospitals, dispensaries, clinics, diagnostic centres, pathology laboratories, research centres, chemist shops and other similar establishments for providing treatment and medical relief or assistance to public; (c) hotels, restaurants, bars, refreshment rooms, discotheques, banquet halls, places of amusements, recreation, entertainment, etc.; and to invest in shares or other securities of, or grant finance to, any companies or other entities which carry on the aforesaid business, and to do all acts, deeds, matters and things as may be necessary or expedient for the attainment of the foregoing objects.

*Amended vide special resolution passed by the members at the Extraordinary general meeting held on 29th May 2017

17. To transact and carry on all kinds of Agency business.
18. Generally to carry on in any place or places any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated to enhance the value of or render profitable any of the Company's property or rights and 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 adopt means of making known or promoting the use of all or any of the manufactured 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, exhibitions and the giving of prizes, rewards and donations.
19. To apply for, purchase or by any other means, acquire, protect, prolong and renew, any patents, patent- rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

20. To enter into partnership or into any arrangements for sharing profits, unions of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money, to guarantee the contracts of or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
21. To enter into any arrangements with any Governments or States or Authorities, Municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or State or Authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions.
22. To undertake and carry on any business, transaction, or operations commonly undertaken or carried on by promoters of companies, concessionaries, contractors for public and other works, or merchants.
23. To be interested in, promote, and undertake the formation and establishment of such institutions, businesses, pools, combines, syndicates (industrial, trading or manufacturing) as may be considered to be conducive to the profit and interest of the Company and to acquire, promote, and or subsidise interests in any industry or undertaking and to carry on any other business (industrial, trading, manufacturing, or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly, to render any of the Company's properties or rights for the time being profitable.
24. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and Liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, apply for hold, sell and deal in shares, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding-up of the business of any such person, firm or company.
25. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
26. To promote and form, and to be interested in, and take, to apply for, acquire, hold and dispose of shares in any other company having objects similar, altogether or in part to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debentures, debenture stock or other securities of such company.
27. To pay for any properties, rights or privileges acquired by the Company, in shares or debentures of this Company, or partly in shares or debentures and partly in cash, or otherwise, and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other company.
28. To pay all the costs, charges and expenses of, and incidental to the promotion and formation, registration and establishment of the Company, and the issue of its capital including any underwriting or other commissions, broker's fee and charges in connection there-with.

29. To remunerate or make donations to (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 or securities of this or any other company, or in any other manner) whether out of the Company's Capital, profits or otherwise any person or persons for services rendered to or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or otherwise securities of the Company, or for any other reason which the Company may think proper.
30. To procure the registration or other recognition of the Company in any country, State, or place and to establish and regulate agencies for the purpose of the Company's business.
31. To apply or join in applying to, and obtain from, any Parliament or Legislative Authority, Government (Local, Municipal or other Authority or Body) Indian or Foreign, or other persons, for any Acts of Parliament or other Acts of Legislature, Laws, decrees concessions, orders, rights or privileges or authority that may seem conducive to the company's objects, or any of them or may seem expedient, to obtain any provisional order of Act Parliament for enabling the Company to carry on any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient; and to oppose by lawful means any proceedings or applications or legislations or grant or withdrawal of any rights, privileges or concessions or any imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
32. To open and keep a register or registers in any country, State, territory, or Dominion wherever it may be deemed advisable to do so and to allocate any number of the Company to such register or registers.
33. To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
34. To draw, make, issue, accept and to endorse, discount and negotiable promissory notes, hundies, bills of exchange bills of lading, delivery orders, warrants, warehouse-keepers' certificates, and other negotiable or commercial or mercantile instruments connected with the business of the Company.
35. To invest, apply for and acquire, or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares or without security, upon such terms as may be thought proper, and from time to time to vary such investments in such manner as the Company may think fit.
36. Without in any way infringing any of the provisions of the Banking Companies Act, 1949, to lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and, in particular, to customers and others having dealings with the Company, with or without security, upon such terms as may be thought proper, and to guarantee the performance of contracts by such person or company.
37. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
38. To borrow or raise money, with or without security, or to receive, without infringing any of the provisions of the Banking Companies Act, 1949, money on deposit at interest for the purpose of financing the business of the Company, or otherwise in such manner as the Company may think fit and in particular, by the issue of debentures or debenture stock (perpetual or otherwise) including debentures or debenture stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company, present or future including its uncalled capital, and to purchase, redeem or pay off any such securities.

39. To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company, and to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company.
40. To improve, manage, work, develop, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
41. To provide for the welfare of employees or ex-employees of the Company Directors or ex-Directors of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, payments towards insurance or other payment; or by creating and from time to time subscribing or contributing to, aiding or supporting provident funds and other such associations, institutions, funds or trusts, or conveniences, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects or for any exhibition or for any public, general or useful objects.
42. To subscribe or contribute any amount or amounts to any political purpose, to any, political parties, body or institution, or individual subject to the provisions of the Companies Act, 1956.
43. Subject to Section 78. 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 moneys received by way of premium on debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
44. To distribute any of the property of the Company amongst the members in specie or kind.
45. To do all or any of the above things and all such other 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 Agents, or otherwise and either alone or in conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be Deemed to include any authority, partnership or other body of persons, whether incorporated or not and whether domiciled in India or elsewhere.

AND IT IS HEREBY DECLARED that the intention is that the objects set forth in the several paragraphs of this Clause shall have the widest possible construction.

IV. The liability of the members is limited.

V. *"The Share Capital of the Company is Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) divided into 25,000 (Twenty Five Thousand) Shares of Rs. 2,00,000/- (Rupees Two Lakhs only) each." The Company shall have power to issue from time to time Equity or Preference Shares with such rights as it may deem fit, subject to the provisions of the Companies Act 1956. The company has power to increase or reduce its capital from time to time etc., and to issue any shares in original or new capital as equity or preferred shares and to attach any class or classes of such shares, any preferences, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions or limitations and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of any share to apportion in the rights to participate in profits in any manner.

* amended vide ordinary resolution passed by shareholders through postal ballot on 28.3.16.

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

S. No.	Names, Addresses, Descriptions and occupation of subscribers	No. of shares taken by each subscriber	
		Preference	Equity
1.	Dr. Rajah Sir M.A. Muthiah Chettiar of Chettinad, S/o Rajah Sir Annamalai Chettiar of Chettinad, Merchant & Industrialist, "Chettinad House", Rajah Annamalaipuram, Madras 28.		500
2.	Rani Lady Meyyammai Achi of Chettinad, W/o Dr. Rajah Sir Muthiah Chettiar of Chettinad, "Chettinad House", Rajah Annamalaipuram, Madras 28.		100
3.	Kumararajah M.A.M. Muthiah Chettiar, S/o Dr. Rajah Sir Muthiah Chettiar of Chettinad, Merchant & Industrialist, "Chettinad House", Rajah Annamalaipuram, Madras 28.		500
4.	Kumararani Meena Muthiah, W/o Kumararajah M.A.M. Muthiah Chettiar "Chettinad House", Rajah Annamalaipuram, Madras 28.		100
5.	M.A.M. Ramaswamy Chettiar, S/o Dr. Rajah Sir Muthiah Chettiar of Chettinad, Merchand & Industrialist, "Chettinad House", Rajah Annamalaipuram, Madras 28.		500
6.	Sigapi Ramaswamy W/o M. A. M. Ramasami Chettiar "Chettinad House", Raja Annamalaipuram, Madras 28.		100
7.	A. N. Venkatachalam Chettiar S/o Annamalai Chettiar, Asst. Secretary, Lotus Mills Ltd., Sundarapuram, Podanur		100
8.	A. Ganapathi Chettiar S/o Annamalai Chettiar, Manager, Madura South India Corporation Private Ltd., Madras, 2/70, Broadway, Madras 1.		100
9.	V. Vaidyasubramanyam Son of Vaidyanatha Iyer, Secretary, "Navasuja", Rajah Annamalaipuram, Madras 28.		100
	Total Shares ...		2100

Dated at : 7th December, 1962.

Witness : D. V. VENKATESWARAN, Son of Venkatarama Ayyar, P. A. to Dr. Rajah Sir M. A. Muthiah Chettiar, "Chettinad House", Rajah Annamalaipuram, Madras 28.

(THE COMPANIES ACT,2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
CHETTINAD CEMENT CORPORATION PRIVATE LIMITED

1.	The regulations contained in Table 'F' in Schedule-I of the Companies Act, 2013 shall not apply to the Company except in so far they are embodied in the following Articles, which shall be the regulations for the management of the Company.	Table 'F' not to apply
	DEFINITIONS AND INTERPRETATION	
2.	<p>In these Articles, unless repugnant to the subject or context, the following terms shall have the meaning ascribed to them as under:</p> <p>(i) The 'Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force, read with the subsisting provisions of the Companies Act, 1956 in force. Any reference to the Act in these Articles shall be construed as a reference to the applicable provisions of the said Act which relates to the Article in which the said term has been used in these Articles;</p> <p>(ii) "Articles" means these articles of association of the Company, as amended from time to time in accordance with the provisions of the Act;</p> <p>(iii) 'Board' or the 'Board of Directors' means the collective body of the directors of the Company;</p> <p>(iv) 'Company 'means 'Chettinad Cement Corporation Private Limited';</p> <p>(v) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;</p>	Definitions
3.	<p>In these Articles, unless repugnant to the subject or context:</p> <p>(i) Words importing the singular shall include the plural and words importing the plural shall include the singular.</p>	Interpretation

	<p>(ii) Words importing the masculine gender shall include the feminine and neuter gender and vice-versa.</p> <p>(iii) Headings and marginal notes, if any, have been inserted for convenience of reference and shall not affect the construction and interpretation of these Articles.</p> <p>(iv) Words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.</p>	
	PRIVATE COMPANY	
4.	<p>The Company is a private company within the meaning of Section 2(68) of the Act and accordingly:</p> <p>(i) the right to transfer shares (whether held in physical form or in dematerialised form) in the Company is restricted in the manner and to the extent hereinafter appearing.</p> <p>(ii) the number of members, exclusive of (i) persons who are in the employment of the Company and (ii) persons who, having been formerly in the employment of the Company, were members while in that employment and have continued to be members after the employment ceased, shall be limited to two hundred (200). Where two (2) or more persons hold one (1) or more shares in the Company jointly, they shall, for purposes of this provision, be treated as a single member.</p> <p>(iii) no invitation shall be issued to the public to subscribe for any securities of the Company.</p>	
	GENERAL AUTHORITY	
5.	<p>Subject to these Articles, wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, and to carry out such transactions as have been permitted by the Act, without there being any separate regulations being contained in these Articles on that behalf. Without limiting the general authority conferred under this Article, the Company shall have full right,</p>	General authority of the Company

	<p>privilege and authority to carry out the transactions as set out below under the relevant sections of the Act:</p> <ul style="list-style-type: none"> (i) 48 To alter the rights of shareholders. (ii) 50 To accept unpaid share capital although not called up. (iii) 51 To pay dividend in proportion to amount paid-up. (iv) 54 To issue sweat equity shares (v) 55 To issue redeemable, cumulative, convertible preference shares. (vi) 61 To alter the share capital of the Company. (vii) 66 To reduce the share capital of the Company (read with Section 100 of the Companies Act, 1956) (viii) 68 To buy back its shares. 	
	SHARE CAPITAL AND VARIATION OF RIGHTS	
6.	<ul style="list-style-type: none"> (i) The Authorized Share Capital of the Company shall be as given in the Clause V of the Memorandum of Association of the Company. (ii) The Board, acting on behalf of the Company shall, in accordance with these Articles, have the power to increase or reduce its capital and to sub-divide the shares in the capital for the time being into shares of smaller denominations or divide them into several class(s) of shares and to attach thereto respectively, such preferential rights or privileges or conditions as may be determined by or in accordance with the Articles of the Company. 	Share Capital
7.	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 to such persons in such proportion, 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
8.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business. 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	Directors may allot shares otherwise than for cash

	be fully paid-up or partly paid-up shares, as the case may be.	
9.	<p>The Company may issue any kind of shares including but not limited to the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital.</p> <p>and the provisions of Section 43 of the Act shall not apply to the Company.</p>	Kinds of Share Capital
10.	<p>(i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:</p> <p>(a) Persons who, at the date of offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of another member of the Company only. Renunciation shall not be allowed in favour of a person who is not an existing member of the Company; or</p> <p>(b) Employees under any scheme of employees' stock option; or</p> <p>(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(ii) 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.</p>	Further issue of capital
11.	Subject to the provisions of the Act, the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
12.	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive:	Issue of certificates

	<p>(a) one certificate for all his shares without payment of any charges;</p> <p>(b) several certificates, each for one or more of his shares, subject to such conditions and upon payment of such charges as specified by the Board from time to time.</p> <p>(ii) Every share certificate shall specify the shares to which it relates and the amount paid thereon.</p> <p>(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 or several joint holders shall be sufficient delivery to all such holders.</p>	
13.	Notwithstanding anything contained in these Articles, 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 shares to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Shares dealt in Depository Mode
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 Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued subject to such conditions and upon payment of such charges as specified by the Board from time to time.	Issue of new certificate in place of those lost or destroyed.
15.	The provisions of 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.	Except as otherwise required by law or provided under these Articles, or as ordered by a Court of competent jurisdiction, the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Trust not Recognized
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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	Variation of Rights
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>paripassu</i> therewith.	Issue of further shares not to affect rights of existing members
LIEN		
19.	<p>(i) The Company shall have a first and paramount lien:</p> <p>(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</p> <p>(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 of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	Company's lien on shares

	(ii) The Company's lien , if any on a share shall extend to all the dividends payable and bonuses declared from time to time in respect of such shares.	
20.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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 the person entitled thereto by reason of his death or insolvency or otherwise.</p>	Enforcing Lien by Sale.
21.	(i) To give effect to such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Authority to Transfer
	(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Purchaser not affected
22.	<p>(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	Application of Proceeds of Sale
23.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	

	CALLS ON SHARE	
24.	<p>(i) 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.</p> <p>(ii) 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.</p> <p>(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstance.</p> <p>(iv) A call may be revoked or postponed at the discretion of the Board.</p>	Calls
25.	<p>(i) The Board of Directors, may when making a call by resolution determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no such date as aforesaid is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.</p> <p>(ii) A call may be required to be paid by instalments.</p>	
26.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint Holders
27.	<p>(i) If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the date appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.</p> <p>(ii) The Board shall be at liberty to waive payment of that interest wholly or in part.</p>	Interest on call

28.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
29.	<p>The Board:</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends; or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>	Payment of calls in Advance
30.	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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as provided in these Articles.	Part payment not to preclude forfeiture
31.	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

TRANSFER OF SHARES		
32.	<p>Subject to the provisions of the Act and these Articles, the Board of Directors may at its discretion and on behalf of the Company, decline to register or acknowledge any transfer of shares (whether fully paid up or not and notwithstanding that the proposed transferee be an existing member) but in such cases it shall, within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, a Notice of the refusal to register such transfer, giving reasons for such refusal.</p>	Board's may decline to register transfer
33.	<p>Subject to Article 32 above, a member may transfer any share(s) registered in his name (hereinafter called the "Transferor") only to (a) another member of the Company, or (b) to a relative (as defined under the Act) of such Transferor, and who is willing to purchase such shares, on such terms and conditions as may be agreed, between them. In case of shares held in physical form, the Company shall not recognize any instrument of transfer submitted by any member unless:</p> <p>(a) the instrument of transfer is in the form and complies with other requirements as prescribed under the Act and Rules thereunder;</p> <p>(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;</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>Provided that the Board may, at its sole and absolute discretion, decline to allow any such transfer of shares, and require the member to follow the procedure specified under Article 34 below for transfer of his shares in the Company.</p>	Transfer to existing members
34.	<p>(i) Subject to Articles 32 and 33 above, a member who proposes to transfer shares registered in his name (hereinafter called the "Transferor") shall give a notice in writing (hereinafter called the "transfer notice") to the Board of directors of the Company of his intention to do so. A member shall apply for transfer of shares under this Article either when he has not been able to find a relative /member willing to purchase his shares, or when he has been directed to follow the procedure specified under this Article by the Board under Article 33 above.</p>	Procedure for transfer of shares in other cases

	<p>Notice contemplated under this Article shall be irrevocable and shall be accompanied by the certificate(s) for the Transferor’s share(s), and such other evidence as the Board may reasonably require to show the right of the Transferor to make the transfer. Further, the said notice shall constitute the Board of Directors as the Transferor’s agent for the sale of share(s) comprised in the notice in one or more lots at the discretion of the Board of directors to a member or members of the Company (hereinafter called the “Purchaser”) at (a) a price to be agreed upon by the Transferor and the Board of directors, or, (b) in case mutually agreeable price could not be agreed upon as aforesaid, at a price which would be certified by the auditors (at the relevant time) of the Company, to be the fair value of the shares. In such a case, the Board of Directors of the Company may commission the auditors of the Company to certify in writing the sum, which in their opinion is the fair value of the shares and such sum so certified by the Auditors, shall be deemed to be the fair value of the shares. In so certifying, the auditors shall be considered to be acting as an expert and not as an arbitrator; hence, the law governing the arbitration in effect for the time being, shall not apply. The fees of the auditors for certifying the fair value of shares shall be borne by the Company.</p>	
	<p>(ii) Upon the price being determined as aforesaid, the Board shall within a period of 30 (thirty) days of such transfer notice, give notice to all members excluding the Transferor, of the number and price of the shares to be sold by Transferor. The Transferor’s shares shall be offered to existing members (other than the Transferor) in the ratio, as nearly as circumstances admit, to paid up share capital held by such members (“offered shares”). The Board shall invite each of such member to state in writing, within 30 days from the date of the receipt by such members of the said notice, whether he is willing to purchase and if so the maximum number of the offered shares he is willing to purchase, and also additional shares he would be prepared to purchase, in the event any of the other members not accepting the offer, made under this Article.</p>	<p>Notice to members of transfer of shares</p>
	<p>(iii) At the expiry of 30 days as aforesaid, the Board shall allocate at the first instance, the offered shares to or amongst the members who have expressed their willingness to purchase the shares offered to them as aforesaid. Thereafter, the Board shall allocate the shares for which the offer is not accepted to and amongst the members who have expressed their willingness to</p>	<p>Offer of shares to existing members</p>

	<p>purchase additional shares.</p> <p>In the event of applications for additional shares being more than the available shares, the Board shall allocate the available shares to such members who have expressed their willingness to purchase additional shares in the proportion, which such members hold shares in the Company or any proportion that the Board may in its collective wisdom decide.</p> <p>In the event of any member not taking up the whole or part of the number of shares offered, subject to the provisions of this Article, the Board may in such manner as it thinks fit decide to whom the share or shares not so taken up are sold and the decision of the Board shall be final and binding on all members.</p>	
	<p>(iv) Upon such allocation being made, the Transferor shall be bound on payment of the price to him, to transfer the shares to the Purchaser or Purchasers, and if he makes default in doing so, the Board may receive and give good discharge for the purchase money on behalf of the Transferor and enter the name of the Purchaser or Purchasers in the Register of members as holder by transfer of the said shares.</p> <p>(v) In the event of the whole of the said shares not being sold to the members in accordance with these Articles, the Transferor shall transfer the shares not so sold or such of them as the Board may specify to any other person or persons named by the Board at the price decided by the Board.</p> <p>(vi) If the Board does not specify any person(s) under clause (v) above, then, the Transferor may sell the shares registered in his name to any third party with prior approval of the Board.</p> <p>(vii) The Board shall have power to resolve any difficulty arising out of implementation of this Article in such manner as they deem fit at their sole discretion, and the decision taken by the Board shall be final and binding on all members.</p>	Transfer of shares by Transferor
35.	<p>The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended beyond such period as allowed under the provisions of the Act and Rules thereunder.</p>	

36.	<p>(i) The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> <p>(ii) For the sake of clarification, the provisions relating to restrictions on transfer of shares / other securities in these Articles shall apply to both shares/ other securities held in physical form as well as in dematerialised form</p>	
TRANSMISSION OF SHARES		
37.	<p>(i) In the event of the death of any sole holder, the nominee(s) or legal representatives of such person legally entitled to the shares alone shall be entitled to be recognized by the Company as having any title to the interest of the deceased shareholder(s) in the shares.</p> <p>In the event of death of any one or more of several joint holders, the survivor or survivors alone shall be entitled to be recognized by the Company as having any title to the interest of the deceased shareholder(s) in the shares.</p> <p>Provided that on production of such evidence as to title on such indemnity or other terms as the Board may deem sufficient any person may be recognized as having title to the shares as nominee or legal representative of the deceased shareholder.</p> <p>(ii) Nothing in clause (i) 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.</p>	Title to shares on death of a member
38.	<p>(i) 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 to as hereinafter provided, elect, either:</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same rights 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.</p>	Rights of such persons

39.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
40.	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing a proper instrument of transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were signed by that member.</p>	Notice of election by such person
41.	<p>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 or postal ballot resolutions of the Company.</p> <p>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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.</p>	Rights to dividend etc.
42.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures etc.
43.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares shall be applicable to	Provisions of Articles to apply to shares

	shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or such other regulations for the time being in force.	held in a depository
	FORFEITURE OF SHARES	
44.	If a member fails to pay any call, or installment of a call, or any money due in respect of any share on the day appointed for the payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment 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 installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	Notice may be given non-payment of call or instalment
45.	The notice aforesaid shall: <p>(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</p> <p>(b) shall 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 will be liable to be forfeited.</p>	Form of notice.
46.	If the requirements of any such notice as aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.	Forfeiture of Shares
47.	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.	
48.	(i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the	Forfeited shares to be sold etc.

	<p>holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	
49.	<p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, remain liable to pay to the Company, and shall forthwith pay, all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares, together with interest and other costs in accordance with these Articles.</p> <p>(ii) The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.</p> <p>(iii) The Board may, if they think fit, remit the payment of such interest or any part thereof.</p>	Liability after forfeiture
50.	<p>(i) A duly verified declaration in writing that the declarant is a director, manager or 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>(ii) The Company may receive the consideration, if any, given for the share on the sale, re-allotment or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The said transfer shall constitute a good title to the share, in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) 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.</p>	Declaration

51.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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 or otherwise as if the same had been payable by virtue of a call duly made and notified.	Non-payment of sums payable at fixed times.
52.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payments of any money due from him, either alone or jointly with any other person to the Company in respect of calls or otherwise.	Set off money
53.	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.
ALTERATION OF CAPITAL		
54.	Subject to the provisions of the Act, the Company may, by ordinary resolution: (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; (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.	Power to alter share capital
55.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	Rights of stockholders

	<p>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.</p> <p>(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;</p> <p>(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” in these Articles shall include “stock” and “stock-holder” respectively.</p>	
56.	<p>The Company may, by resolution as prescribed under the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account;</p> <p>(c) any securities premium account;</p> <p>(d) any other reserve in the nature of share capital.</p>	Reduction of capital
57.	<p>Where as a result of any corporate action with respect to the share capital of the Company, including any consolidation of shares of the Company, any member(s) would become entitled to a fraction of a share of the Company, such fractions shall be consolidated (to the extent possible) and the shares resulting therefrom shall be held by any director(s) or person(s) nominated (“Nominee”) by the Board in this behalf, in trust for the members so entitled to the said fractions in proportion to their respective entitlements. The directors or Nominees (as the case may be) may, acting on behalf of the members, sell the shares resulting from consolidation of such fractional entitlements of members, at such price and on such terms</p>	Fractional Entitlements

	<p>and to such person as the Board may deem fit and distribute the net proceeds of the sale in due proportion amongst the members entitled. The directors or Nominees shall be authorized to execute any instrument, deed, document etc. for transfer of shares to the purchaser, or in accordance with the directions of the purchaser. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. No member shall be entitled to a fraction of a share except in the manner and to the extent stated hereinbefore, and the Company shall not issue any certificate or coupon in respect of such fractional shares.</p>	
	CAPITALISATION OF PROFITS	
58.	<p>(i) The Company in general meeting may, on the recommendation of the Board, resolve:</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividends and in the same proportion.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub-clause (iii) either in or towards:</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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; or</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p>	Capitalisation

	<p>(iii) 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;</p> <p>(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	
59.	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>(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</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have full power:</p> <p>(a) to make such provisions, by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(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 the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on the existing shares.</p> <p>(iii) Any agreement made under such authority shall be effective and binding on all such members.</p>	<p>Powers of the Board for capitalisation</p>

	BUY BACK OF SHARES OR OTHER SECURITIES	
60.	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 or other securities
	GENERAL MEETINGS	
61.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
62.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any 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 an extraordinary general meeting
*62A.	A General Meeting (including an Extraordinary General Meeting) may be convened by giving not less than Seven days clear notice in writing to all Members whose names appear on the Register of Members at their registered address as appearing in the said Register of Members with the Company whether within or outside India, specifying the place, date and the hour of the meeting and shall contain a statement of the business to be transacted thereat. A General Meeting may be called after giving shorter notice if consent is accorded thereto by the shareholders in accordance with the provisions laid down under section 101 of the Act.”	Notice of General Meeting
	PROCEEDINGS AT GENERAL MEETING	
63.	(i) No business shall be transacted at any general meeting, unless a quorum of members is present at the time when the meeting proceeds to business. (ii) The quorum for a general meeting shall be as provided in the Act.	Quorum
64.	(i) The Chairperson, if any, of the Board of Directors, shall preside as Chairperson at every general meeting of the Company. (ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Chairperson
65.	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
66.	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 Chairperson

* Inserted vide special resolution passed at the Annual General Meeting held on 31.08.2018.

67.	In case of an equality of vote, whether on show of hands or on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Casting vote of Chairperson in general meetings
ADJOURNMENT OF MEETING		
68.	<p>(i) 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.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided under 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.</p>	Adjournment of meeting
VOTING RIGHTS		
69.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares:</p> <p>(a) On a show of hands, every member present in person shall have one vote;</p> <p>(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.</p>	Votes.
70.	A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.	Voting through electronic means
71.	In the case of joint holders, the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Joint Holders
72.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll,	Members of unsound mind

	vote by proxy. If any member be a minor, the vote in respect of his share(s) shall be cast by his guardian or any of his guardians.	
73.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Business may proceed notwithstanding demand for poll
74.	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.	Members not entitled to vote
	PROXY	
75.	<p>(i) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf.</p> <p>(ii) 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, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.</p>	Member may vote in person or otherwise
76.	An instrument appointing a proxy shall be in such form as prescribed under the Rules.	Form of proxy
77.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or of the authority under which the proxy was executed, or revocation of the proxy or transfer of the share in respect of which the proxy is given.</p> <p>Provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	Proxy valid after death

78.	<p style="text-align: center;">BOARD OF DIRECTORS</p> <p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) 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 by the Board of Directors / shareholders of Company as applicable.</p> <p>(iii) 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:</p> <p style="padding-left: 40px;">(a) In attending and returning from meetings of the Board of Directors or any committee thereof ; or</p> <p style="padding-left: 40px;">(b) In connection with the business of the Company.</p>	Remuneration of directors
79.	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 shall from time to time by resolution determine.	Execution of negotiable instruments
80.	<p>(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided that the number of directors and additional directors together shall not exceed the maximum strength of the Board in accordance with the provisions of the Act.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	Additional Directors
81.	(i) 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 under the provisions of the Act.	

	<p>(ii) 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>(iii) If the term 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>	
82.	<p>(i) 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.</p> <p>(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>	Casual Vacancy
83.	<p style="text-align: center;">POWERS OF THE BOARD</p> <p>Subject to the provisions of the Act, these Articles and any regulations as may be made by the members in a General Meeting, the general management and control of the Company shall vest in the Board, which may exercise all powers and carry out all acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and which are not by these Articles or by the Act or by the Memorandum or otherwise directed or required to be exercised or done by the Company in general meeting. The Board shall, however, exercise its powers subject to the provisions of the Act, the Memorandum and these Articles and any regulations not inconsistent therewith and duly made thereunder by the Company, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>	General powers of the Company vested with the Board
84.	<p>Without limiting the foregoing, the Board may from time to time, at their discretion, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture-stocks, and other securities as security for any debts, liability or obligation of the Company, or otherwise. Any debentures, debenture-stock, and other securities, may be issued at a discount, premium or otherwise and may be issued on condition that the same shall be convertible into shares of any denomination and</p>	Borrowing powers

	<p>with any privileges and conditions as to security, redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings, appointment of directors and otherwise. Debentures with the right of conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting in accordance with the provisions of the Act.</p>	
85.	<p>A director nominated or appointed by the Government of India, State Government or any finance or credit Corporation, or financing body or Company under these Articles shall be entitled to attend the General Meetings of the Company as well as the board meetings and the meetings of any committee of which he is a member and shall be entitled to receive all notices of such meetings as also the minutes thereof.</p> <p>Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is herein-after in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a non-executive director or directors(which director or directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.</p> <p>The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Subject as aforesaid, the</p>	Nominee Director

Nominee Director/s shall be entitled to the same, rights and privileges and be subject to the same obligations as any other Director of the Company.

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

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

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

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

Provided Further that if such Nominee Director/s is an officer of the

	Reserve Bank of India the sitting fees in relation to such Nominee Director/s shall also accrue to RBI and the same shall accordingly be paid by the Company directly to RBI.	
86.	The participation of the directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, or any other means as may be prescribed by the Rules or permitted by law.	Meeting through videoconferencing
87.	<p style="text-align: center;">PROCEEDINGS OF THE BOARD</p> <p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) The Chairperson or any one director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(iii) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, or such other means as may be prescribed by the Rules or permitted by law.</p>	Convening etc. of meetings of the Board
88.	<p>(i) Save as otherwise expressly provided in the Act, any question arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	Questions how decided
89.	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 Actor 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
90.	<p>(i) The Board may from time to time and at any time appoint one of their body to be the Chairperson of the Board of Directors and determine the period for which he is to hold the said office.</p> <p>(ii) The same individual may, at the same time, be appointed as the</p>	Election of Chairperson of the Board

	<p>Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p> <p>(iii) 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 directors present may choose one of their number to be Chairperson of the meeting.</p>	
91.	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. The Board may from time to time revoke, add to or vary any powers so delegated by it to said committees.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, or any other means as may be prescribed by the Rules or permitted by law.</p>	Delegation of powers
92.	<p>(i) A committee may elect a Chairperson of its meetings, unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(ii) 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 members to be Chairperson of the meeting.</p>	Election of Chairman of the Committee
93.	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) The quorum of a committee may be fixed by the Board of Directors and until so fixed shall comprise of two members.</p> <p>(iii) Questions arising at any meeting of a committee shall be determined by a majority of votes of members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	Meetings of Committees of the Board
94.	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 maybe afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person	Validity of acts done by Board or committee thereof

	acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director had been duly appointed and was qualified to be a director.	
95.	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.	Passing of resolution by circulation
APPOINTMENT OF COMPANY SECRETARY		
96.	Subject to the provisions of the Act the Board may appoint a company secretary for such term, at such remuneration and upon such conditions as it may think fit; and any company secretary so appointed may be removed by means of resolution of the Board.	
MANAGING DIRECTOR OR WHOLE TIME DIRECTOR		
97.	The Board may, from time to time, appoint one or more directors of the Company as Managing Director(s) or whole-time director(s) of the Company for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.	Appointment of Managing Director or whole-time director
98.	<p>The Managing Director shall, subject to the provisions of the Act. the Memorandum of Association and these Articles and also subject to the superintendence, control and direction of the Board of Directors, have power to do all acts and things which the Managing Director shall think usual, necessary or desirable in the management of the affairs of the Company. Without prejudice to their general powers conferred hereby the Managing Director shall have the following powers:</p> <p>(a) To sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realise the proceeds of sale of property, movable or immovable or any rights or privileges belonging to the Company or in which the Company is interested or over which the Company may have any such power of disposal, and to exchange any such property or rights belonging to the Company for other property or rights, subject</p>	Power of the Managing Director

	<p>to the prior approval of the Board of Directors.</p> <p>(b) To execute all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purposes of the Company and to make and give receipts, releases and other discharges for moneys or goods or property received in the usual course of business of the Company or lent or payable to or belonging to the Company and for the claims and demands of the Company.</p> <p>(c) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.</p> <p>(d) To enter into, vary or cancel all manner of contracts on behalf of the Company.</p> <p>(e) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, officers, assistants, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees of every description and to employ and to remunerate such professional or technical or skilled assistants as from time to time may, in their opinion, be necessary or advisable in the interests of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as they think fit, provided however that the appointment or removal etc. of any staff drawing emoluments totaling Rs.1,00,00,000/- per month or above shall be only with the approval of the Board of Directors.</p> <p>(f) To acquire by purchase, lease, exchange, pledge, hypothecation or otherwise transfer lands, estates, fields, buildings, officers, show rooms, godowns and other buildings in the State of Tamil Nadu or elsewhere, machinery, engine, plant, rolling stock, tools, machine tools, outfits, stores, hardware, and any other materials of whatever descriptions, either on credit or for cash and for present or future delivery subject to the provisions of the Act.</p>	
--	---	--

	<p>(g) To plan, develop, improve, cut down, process, sell, or otherwise dispose of the products of the Company and to incur all expenses in this behalf.</p> <p>(h) To enter into all such negotiations and contracts and rescind and vary all such contracts and exercise and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>(i) To open current and time deposit accounts or other accounts with banker or bankers and to operate on such accounts and also when necessary to overdraw or take loans on such accounts on the security of the Company or any of its assets.</p> <p>(j) To draw, accept, endorse, discount, negotiate and discharge, on behalf of the Company, all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrants, delivery orders, Government promissory notes, other Government instruments, bonds, debentures or debenture stock of Corporation, Local bodies, Port Trusts, Improvement Trusts, or other corporate bodies and to execute transfer deeds for transferring stock, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.</p> <p>(k) To borrow from time to time such sums of money for the purposes of the Company upon such terms as may be expedient and with or without security, as may be sanctioned by the Board of Directors from time to time.</p> <p>(l) To receive and give effectual receipts and discharge on behalf of and against the Company for moneys, funds, goods, or property lent, payable or belonging to the Company or for advances against the goods of the Company.</p> <p>(m) To make or receive advances of money, goods, machinery, plant and other things by way of sale, mortgage, hypothecation, lien, pledge, deposit, or otherwise in such terms as the Managing Directors may deem fit, subject to the decision of the Board of Directors.</p>	
--	---	--

	<p>(n) To submit to arbitration and enforce the fulfilment of awards, regarding any claims in which the Company may be interested, to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company time for payment.</p> <p>(o) To obtain all kinds and categories of insurance.</p> <p>(p) To delegate all or any of the powers, authorities and discretions for the time being vested in the Managing Directors and also from time to time provide by the appointment of an attorney or attorneys to sign, seal, execute, deliver, register or cause to be registered all instruments, deeds, documents or writings, usually necessary or expedient for any of the purpose of the Company subject to the provisions of the Companies Act.</p> <p>Provided that the Managing Directors shall not exercise the power to:</p> <p>(a) Make calls on shareholders in respect of moneys unpaid on shares in the Company, except with the sanction of the Board of Directors.</p> <p>(b) Borrow moneys except within the limits previously fixed up by the Board of Directors.</p> <p>(c) Invest the funds of the Company except with the approval of the Board of Directors.</p> <p>(d) Make loans except within the limits previously fixed up by the Directors at a Board Meeting.</p> <p>Provided also that the Managing Director shall not exercise any of the following powers except after obtaining the previous approval of the Board of Directors of the Company in regard to each such exercise:</p> <p>(a) Power to purchase capital assets for the Company except where the purchase price is within the limits prescribed by the Board in this behalf;</p> <p>(b) Power to sell the capital assets of the Company, except where the sale price is within the limits prescribed by the Board in this behalf;</p>	
--	--	--

	<p>(c) Power to compound or sanction the extension of time for the satisfaction or payment of any claim or demand of the Company against the Managing Director.</p> <p>(d) Power to compound any claim or demand made against the Company (including any debt claimed to be due from it) by the Managing Director.</p>	
DIVIDENDS AND RESERVES		
99.	<p>(i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p> <p>(ii) The Company in general meeting may declare dividend at a rate lesser than that declared by the Board.</p>	Declaration of Dividends
100.	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
101.	<p>(i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks proper 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 equalizing dividends; and, pending such application, may at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as reserve.</p>	Reserve funds
102.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.	Division of profits
	(ii) No amount paid or credited as paid on a share in advance of calls shall be treated, for the purposes of this regulation, as paid	Payments in advance

	on the share.	
	(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividends accordingly.	Dividends to be apportioned
103.	(i) 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 in the Company. (ii) The Board may at its sole discretion and without being obligated to do so, 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.	Deductions or retentions
104.	(i) Any dividend, interest or other moneys 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. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Payment by cheque or warrant
105.	Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses, or other monies payable in respect of such share.	Receipt of Joint holders
106.	No dividend shall bear interest against the Company.	No interest
107.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of shares shall not pass dividends
108.	The waiver in whole or in part of any dividend on any share(s) by any document shall be effective only if such document is signed by all the member(s) entitled to the share(s) (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	Waiver of dividends

	accepted as such or acted upon by the Board.	
	ACCOUNTS	
109.	No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorized by the Board	Restriction on inspection by members
	STATUTORY REGISTERS ETC. AND INSPECTION THEREOF	
110.	<p>(i) The Company shall keep and maintain statutory registers and records such as register of charges, register of members, register of debenture holders, register of any other security holders, annual returns, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of contracts and arrangements etc. at the registered office of the Company or at such other place, if allowed by the Act or the Rules thereunder, as may be approved by the Board.</p> <p>(ii) Any statutory register or record which is required to be open for inspection by any member or other person, shall be open for inspection:</p> <p style="padding-left: 40px;">(a) At the place where they are maintained, or any other place as approved by the Board subject to the provisions of the Act or Rules thereunder;</p> <p style="padding-left: 40px;">(b) Upon payment of such fees, if allowed to be charged by the provisions of the Act or Rules thereunder, as may be stipulated by the Board from time to time;</p> <p style="padding-left: 40px;">(c) during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays, unless the Act or the Rules require them to be open for inspection beyond such hours.</p> <p>(iii) Wherever, in accordance with the provisions of the Act or any law in force, a member or other person is entitled to be furnished with a copy or extract of any documents, records, registers etc. maintained by the Company, including but not limited to books containing minutes of general meetings of the Company, then, such member shall, upon request, be provided with a copy or extract of such document, record, register etc. upon payment of such amount for each page or part of any</p>	Inspection of records etc. by members

	page, as specified by the Board of Directors of the Company.	
111.	<p>(i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it thinks fit respecting the keeping of any such register.</p> <p>(ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p>	Foreign register
SERVICE OF DOCUMENTS AND NOTICE		
112.	Each registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place or address shall for all purposes be deemed his place of residence.	Members duty to notify address
113.	A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register of Members in respect of the share.	Notice to joint holders
WINDING UP		
114.	<p>Subject to the provisions of applicable laws:</p> <p>(i) 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.</p> <p>(ii) 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.</p> <p>(iii) 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.</p>	Winding up

INDEMNITY

115.	<p>(i) Subject to the provisions of the Act, every director, manager, secretary, or other officer for the time being of the Company shall be indemnified by the Company against all costs, losses and expenses which any such director, manager, secretary or other officer may incur or become liable to by reason of any contract entered into or act or deed done, concurred in or omitted in or about the execution of his duty or supposed duty in his office or advise except such (if any) as he shall incur through his own willful neglect or default respectively and no such director, manager, secretary or officer shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers, or other persons with whom any money or assets belonging to the Company shall or may be lodged or deposited for safe custody or for any loss, misfortune or damage which may happen in the execution of his office or advice in relation thereto unless the same shall happen by or through his own willful neglect or default.</p> <p>(ii) Subject as aforesaid the director, manager, secretary, or other officer of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application in which relief is given to him by the Court.</p> <p>(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or formers and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	Indemnity
------	--	------------------

S. No.	Names, Addresses, Descriptions and occupation of subscribers	No. of shares taken by each subscriber	
		Preference	Equity
1.	Dr. Rajah Sir M.A. Muthiah Chettiar of Chettinad, S/o Rajah Sir Annamalai Chettiar of Chettinad, Merchant & Industrialist, "Chettinad House", Rajah Annamalaipuram, Madras 28.		500
2.	Rani Lady Meyyammai Achi of Chettinad, W/o Dr. Rajah Sir Muthiah Chettiar of Chettinad, "Chettinad House", Rajah Annamalaipuram, Madras 28.		100
3.	Kumararajah M.A.M. Muthiah Chettiar, S/o Dr. Rajah Sir Muthiah Chettiar of Chettinad, Merchant & Industrialist, "Chettinad House", Rajah Annamalaipuram, Madras 28.		500
4.	Kumararani Meena Muthiah, W/o Kumararajah M.A.M. Muthiah Chettiar "Chettinad House", Rajah Annamalaipuram, Madras 28.		100
5.	M.A.M. Ramaswamy Chettiar, S/o Dr. Rajah Sir Muthiah Chettiar of Chettinad, Merchand & Industrialist, "Chettinad House", Rajah Annamalaipuram, Madras 28.		500
6.	Sigapi Ramaswamy W/o M. A. M. Ramasami Chettiar "Chettinad House", Raja Annamalaipuram, Madras 28.		100
7.	A. N. Venkatachalam Chettiar S/o Annamalai Chettiar, Asst. Secretary, Lotus Mills Ltd., Sundarapuram, Podanur		100
8.	A. Ganapathi Chettiar S/o Annamalai Chettiar, Manager, Madura South India Corporation Private Ltd., Madras, 2/70, Broadway, Madras 1.		100

9.	V. Vaidyasubramanyam Son of Vaidyanatha Iyer, Secretary, "Navasuja", Rajah Annamalaipuram, Madras 28. Total Shares...		100
			2100

Dated at: 7th December, 1962.

Witness: D.V. VENKATESWARAN, Son of Venkatarama Ayyar, P.A. to Dr. Rajah Sir M.A. Muthiah Chettiar, "Chettinad House", Rajah Annamalaipuram, Madras 28.

Annexure

The Copies of the Orders issued by the Hon'ble High Court of Madras in connection with the Companies amalgamated with Chettinad Cement Corporation Ltd. are attached hereto.

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Tuesday, the Thirteenth day of June, 2006

THE HON'BLE MRS. JUSTICE CHITRA VENKATARAMAN

Comp.Petn.Nos.52 and 53/2006

In the matter of Companies
Act, 1956;

And

In the matter of Section 391 & 394
of the Companies Act, 1956

And

In the matter of Scheme of Amalgamation
Of

Alagappa Cements Private Limited

And

Valliammai Limes Private Limited

With

Chettinad Cement Corporation Limited

And

Its Share Holders and Creditors

Alagappa Cements Private Limited,
having its registered office,
No.127/1, Park View Apartments,
VCTV Road, Near VOC Park,
Erode, TN Pin Code: 638 003,
Represented by its Director
Sri.L.Muthukrishnan.

... Petitioner/ First
Transferor Company

This Company Petition praying this Court:

a) that the Scheme of Amalgamation of First Transferor
company namely Alagappa Cements Private Limited and
the Second Transferor Company namely M/s.Valliammai
Limes Private Limited with the M/s.Chettinad Cement
Corporation Limited and their respective shareholders

..2..

and creditors, be sanctioned by this Court with effect from 01.04.2005 or such other date as determined in terms of the Scheme so as to be binding on all the shareholders and creditors of the Petitioner Company and transferee company and on the said Petitioner Company namely ~~M/s. Valliammai Limes~~ ^{Alagappa cements} Private Limited and on the transferee company namely M/s. Chettinad Cement Corporation Limited.

b) to dissolve the petitioner company without being wound up.

C.P.No.53/2006:

Valliammai Limes Private Limited,
having its registered office,
No.127/1, Park View Apartments,
VCTV Road, Near VOC Park,
Erode, TN, Pin Code: 638 003.
Represented by its Director,
Sri.R.M.Palaniappan.

.. Petitioner/Second
Transferor Company

This Company Petition praying this Court:-

a) that the Scheme of Amalgamation of First Transferor Company namely Alagappa Cements Private Limited and the Petitioner/Second Transferor Company namely M/s.Valliammai Limes Private Limited with the M/s.Chettinad Cement Corporation Limited and

..3..

and their respective shareholders and creditors be sanctioned by this Court with effect from 01.04.2005 or such other date as determined in terms of the Scheme so as to be binding on all the shareholders and creditors ~~creditors~~ of the Petitioner Company and transferee company and on the said Petitioner Company namely M/s.Valliammai Limes Private Limited and on the transferee company namely M/s.Chettinad Cement Corporation Limited.

b) to dissolve the petitioner company without being wound up.

These Company Petitions having been heard on 26.4.2006. in the presence of Mr.K.Ramasamy, Advocate for the petitioners in both the company petition Nos. 52 and 53/2006, and Mr.M.T.Arunan, Additional Central Government Standing Counsel appearing for the Regional Director, Southern Region, Department of Company Affairs, Chennai, and upon reading the company petition Nos. 52 and 53/2006 and the affidavit of R.Vasudevan, the Regional Director, Southern Region, Department of Company affairs, Chennai filed herein, and the advertisement of the company petitions having been made in one issue of English Daily "Trinity Mirror" dated 18.3.2006 and also ~~in one issue~~ of Tamil Daily "Makkal Kural" dated 18.3.2006

..4..

and this Court having dispensed with the convening, holding and conducting of the meetings of the equity shareholders of the said petitioner companies by an order dated 28.2.2006 and made in C.A.Nos. 221 and 222/2006 and having stood over for consideration till this date and coming on this day before this Court for orders in the presence of the said advocates for the parties hereto.

This Court doth hereby sanction the scheme of Amalgamation Annexed hereunder with effect from 1.4.2005 and declare the same to be binding on all the shareholders and creditors of the said companies and on the said companies, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

(1) That, the Petitioner Companies herein do file with the Registrar of Companies, Coimbatore and Chennai a certified copy of the order within 30 days from this date.

(2) That, the parties to the Scheme of Amalgamation or other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this scheme of Amalgamation Annexed hereunder.

..5..

(3) That, the Transferor Companies viz.,

- 1) M/s. Alagappa Cements Private Limited and
- 2) M/s. Valliammai Limes Private Limited shall be dissolved without being wound up on filing of the report by the Official Liquidator, High Court, Madras pursuant to second ^{Proviso} ~~provision~~ to section 394 (1) of the Companies Act, 1956.

(4) That, the transferee company be and is hereby directed to handover the books of Account of the transferor companies to the Official Liquidator, High Court, Madras so as to enable him to submit his report.

(5) That, Mr. M. T. Arunan, the Additional Central Government Standing Counsel shall be entitled to a fee of Rs. 2000/- (Rupees Two thousand only) from each of the companies.

SCHEME OF AMALGAMATION
OF
ALAGAPPA CEMENTS PRIVATE LIMITED
AND
VALLIAMMAI LIMES PRIVATE LIMITED
WITH
CHETTINAD CEMENT CORPORATION LIMITED
AND
ITS SHARE HOLDERS AND CREDITORS

This Scheme of Amalgamation is presented for the amalgamation of **ALAGAPPA CEMENTS PRIVATE LIMITED AND VALLIAMMAI LIMES PRIVATE LIMITED** with **CHETTINAD CEMENT CORPORATION LIMITED AND ITS SHARE HOLDERS AND CREDITORS**, pursuant to section 391 to 394 of the Companies Act, 1956.

PART A

1. DEFINITIONS

- 1.1. **"Act"** means the Companies Act, 1956, and shall include any statutory modifications, re-enactment or amendment thereof.
- 1.2. **"Appointed Date"** means **1st APRIL 2005** or such other date as may be approved by the High Court of Judicature at Madras.
- 1.3. **"ACPL"** means **ALAGAPPA CEMENTS PRIVATE LIMITED**, a Company incorporated under the Act and having its Registered Office at No.127/1, Park View Apartments, VCTV Road, Near VOC Park, ERODE – 638 003, State of Tamilnadu (hereinafter also referred to as **"the First Transferor Company"**). The Company was originally incorporated with the same name, Company No.18-10436 on 9.11.1983 with The Registrar of Companies, Tamilnadu, Madras (Now Chennai) and subsequently came under the purview and supervision of Registrar of Companies, Tamilnadu, Coimbatore on the bifurcation of the Registrar of Companies Offices at Tamilnadu and its present Registration No is 18 – 1349.

- 1.4. "VLPL" means **VALLIAMMAI LIMES PRIVATE LIMITED**, a Company incorporated under the Act and having its Registered Office at No 127/1, Park View Apartments, VCTV Road, near VOC Park, ERODE – 638 003, State of Tamilnadu (hereinafter also referred to as "**the Second Transferor Company**"). The Company was originally incorporated with the same name, Company No.18-10435 on 9.11.1983 with The Registrar of Companies, Tamilnadu, Madras (Now Chennai) and subsequently came under the purview and supervision of Registrar of Companies, Tamilnadu, Coimbatore on the bifurcation of the Registrar of Companies Offices at Tamilnadu and its present Registration No is 18 – 1348.
- 1.5. "CCCL" means **CHETTINAD CEMENT CORPORATION LIMITED**, a Company Incorporated under the Act and having its Registered Office at "Rani Seethai Hall Building", No.603, Anna Salai, Chennai- 600 006, (hereinafter also referred to as "**the Transferee Company**"). The Company was incorporated with Company No.4947 with the Registrar of Companies, Madras on 11th December 1962.
- 1.6. "**Effective Date**" means the dates on which certified copies of the Orders of Honourable High Court of Judicature at Madras, sanctioning the Scheme are filed with the Registrar of Companies at Chennai and at Coimbatore.
- 1.7. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation in its present form submitted to the Hon'ble High Court of Judicature at Madras or with any modification(s) made under Clause 14 of this Scheme or with such other modifications/amendments as the Hon'ble High Court of Judicature at Madras may direct.
- 1.8. "**Transferor Company**" Shall mean "**ACPL & VLPL**" and "**Transferee Company**" means "**CCCL**". "**CCCL**" is the 100% Holding Company of "**ACPL & VCPL**". In other words, **ACPL & VLPL** are wholly owned subsidiaries of **CCCL**.

1.9. "Undertakings" shall mean and include:

- a) All the assets and properties of the Transferor Company(ies) as on the Appointed Date (hereinafter referred to as a "the said assets");
- b) All the debts, liabilities, duties and obligations of the Transferor Company(ies) including contingent liabilities as on the Appointed Date (hereinafter referred to as "the said liabilities");
- c) Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Transferor Company shall include the Transferor Company's reserves, share premium account, balances in the Profit and Loss Account, movable and immovable properties including plant and machinery, equipment, furniture's, fixtures, vehicles, stocks and inventories, leasehold assets and other properties, real corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks to the credit of the Transferor Companies, investments, claims, powers, authorities, allotments, approvals, consents, investments letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law goodwill, other intangibles, industrial and other licenses, permits, authorizations, quota rights, trade marks, trade names, patents copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for patents, patent rights, trade marks, trade names, copyrights whether tangible or otherwise and licenses, assignments and grants in respect thereof, import quotas, and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities connections, installations and equipment, rights, utilities, electricity and electronic and all other

services of every kind, nature and description whatsoever, reserves, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc. cash and bank balances, all earnest monies holiday, tax relief under the income Tax Act such as credit for advance and/or deposits, rights, titles, claims and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of all tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilized MODVAT/CENVAT credits, etc.) and where so ever situate, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor companies as on the Appointed Date and thereafter.

PART B

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Judicature, Madras, shall be operative from the Appointed Date but shall be effective from the effective Date.

3. SHARE CAPITAL

3.1. The Share Capital of the First Transferor Company **Amount in**
as on 31st March 2005 is as under: **Rs.**

Authorised:

5,000 Equity shares of Rs.1000/- each	50,00,000
---------------------------------------	-----------

50,00,000

Issued, Subscribed and Paid-up:

2,500 Equity Shares of Rs.1000/- each	25,00,000
---------------------------------------	-----------

25,00,000

Subsequent to the balance sheet date there has been no change in the issued, subscribed and paid up capital.

The Share Capital of the Second Transferor Company as on 31 st March 2005 is as under:	<u>Amount in</u> <u>Rs.</u>
Authorised:	
2,400 Equity shares of Rs. 1000/- each	24,00,000
	<hr/> 24,00,000
Issued, Subscribed and Paid-up:	
2,400 Equity Shares of Rs. 1000/- each	24,00,000
	<hr/> 24,00,000

Subsequent to the balance sheet date there has been no change in the issued, subscribed and paid up capital.

3.2. The Share Capital of the Transferee Company as on 31st March 2005 is as under:

	<u>Amount in</u> <u>Rs.</u>
Authorised:	
10,00,00,000 Equity Shares of Rs. 10/- each	100,00,00,000
	<hr/> 100,00,00,000
Issued:	
2,96,00,100 Ordinary Shares of Rs. 10/- each	29,60,00,000
	<hr/> 29,60,00,000
Subscribed and Paid-up	
2,95,03,350 Equity Shares of rs.10/- each	29,50,33,500
	<hr/> 29,50,33,500

Subsequent to the balance sheet date there has been no change in the issued, subscribed and paid up capital.

PART C

The material provisions of the proposed Scheme are as under:

4 VESTING OF UNDERTAKINGS

- 4.1 With effect from the opening of the business as on the Appointed Date, the entire business and the whole of the undertakings of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, lease, tenancy rights, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever, shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act and pursuant to the Orders of Hon'ble Madras High Court sanctioning the Scheme, without any further act, deed, matter or thing, but subject to the existing charges / hypothecation / mortgages as on Effective Date over or in respect of the said Assets or any part thereof of the Transferor Company, stand transferred to and vest in and / or be deemed to be transferred to and vest in the Transferee Company so as to become properties of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the assets of the Transferor Company which are moveable in nature or are otherwise capable of being handed over by manual delivery or by endorsement and delivery, the same shall be so transferred to the Transferee Company and the ownership and property therein passes to the Transferee Company on such handing over or on such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of the Transferor Company and the Transferee Company within 30 days from the Effective Date.

In respect of such of the said assets other than those referred to in sub Para above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act as an integral part of the Scheme.

-- **MITER

- 4.3 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company (ies) as on the close of business on the date preceding the Appointed Date whether or not provided in the books of the Transferor Company(ies) and all other liabilities of the Transferor(ies) Company which arises or accrues on or after the Appointed Date but which relates to the period on or up to the Appointed Date shall be deemed to be the debt, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

5 - ISSUE OF SHARES

The entire Equity Share Capital of the Transferor Company (ies) is being held by the Transferee Company. Both the Transferor Companies are 100% wholly owned subsidiaries of the Transferee Company. Accordingly, there would be No Issue of Equity Shares of the Transferee Company to the Shareholders of the Transferor Company(ies). The Entire Paid up Share Capital of the Transferor Company (ies) shall stand cancelled.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

- 6.1 On the Scheme becoming effective, the Transferee Company shall account for the merger in its books as per the "Pooling of Interest Method" of Accounting prescribed under the Accounting Standard 14 issued by the Institute of Chartered Accountants of India such that –
- i) All the assets and liabilities recorded in the books of the Transferor Company (ies) shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their book values as appearing in the books of the Transferor Company(ies).

- ii) All reserves of the Transferor Company(ies) shall be transferred to the identical reserves in the Transferee Company(ies) i.e. the balance in the Profit & Loss Account of the Transferor Company(ies) will be transferred / adjusted to / against the Profit & Loss Account of the Transferee Company.
- iii) The investments in the Share Capital of the Transferor Company (ies) appearing in the books of accounts of the Transferee Company will stand cancelled;

6.2 Further, in case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the Profit & Loss Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.3 To the extent that there are inter-company loans, deposits or balances as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of any such inter-company loans, deposits or balances, with effect from the Appointed date.

7 Conduct of Business until the Effective Date

- 7.1 From the Appointed Date until the completion of the Procedure Date (as defined in the clause hereinafter) the Transferor Company:
- a. Shall, in so far as it is necessary for the implementation of the Scheme, stand possessed of all its properties and assets referred to in clause 4 above for and on account of and in trust for the Transferee Company and shall account for the same to the Transferee company and be entitled to be indemnified accordingly.

- b. Shall not without the written concurrence of the Transferee Company alienate, charge, or encumber or otherwise deal with any of their properties or assets otherwise than in the ordinary course of business.

Nothing in this clause shall, however, affect or derogate from the vesting of the undertaking, properties, rights, powers and assets with effect from the Appointed date as provided in Clause 4 hereof.

- 7.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

8. LEGAL PROCEEDINGS

- 8.1 All legal proceedings of any nature whatsoever by or against the Transferor Company pending on the Appointed Date shall not abate or be discontinued but the same shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.
- 8.2 After the Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in sub-clause 8.1 above, it shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company.
- 8.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 8.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of this scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party and subsisting or having effect, against or in favour of the Transferor Company may be enforced by or against the Transferee Company as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto.

The transfer of properties, assets and liabilities under Clause 4 hereof and the continuance of proceedings by or against the Transferee Company under Clause 8 shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereof as done and executed on behalf of the Transferee Company. Further more as from the Appointed Date, the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time as this Scheme takes effect.

10 EMPLOYEES OF THE TRANSFEROR COMPANY

10.1 All the employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall, unless otherwise desired by any of the employees, become the employees of the Transferee Company on the Effective Date.

10.2 On the Scheme finally taking effect as hereinafter provided:

- (a) The employees of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date. Services of all employees with the Transferor Company up to the Effective Date shall be taken into account from the date of their respective

appointment with the Transferor Company for purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account;

- (b) The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or
- (c) Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company;
- (d) It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees transferred with the Undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to adopt such course in this regards as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

12. APPLICATION TO HIGH COURT

The Transferor Company (ies) shall with all reasonable dispatch make applications/ petitions under Sections 391 and 394 of the Act and other applicable provisions of the Act to the Hon'ble Madras High Court for seeking approval of the Scheme. The Transferee Company holding 100% of the Shares of both the Transferor Companies and therefore being the 100% Holding Company of both the Transferor Companies is not required to file a separate application/ petition under Sections 391 and 394 of the Act before the Hon'ble High Court of Judicature Madras seeking approval of the Scheme.

13. MODIFICATION OR AMENDMENTS TO THE SCHEME

13.1 The Transferor Company and the Transferee Company through their respective Boards of Directors in their full and absolute discretion, may assent to any modification or amendment to the Scheme which the High Court of Judicature at Madras, shareholders of the Transferor Company and / or the Transferee Company and / or any other competent authority may deem fit to approve / impose and effect any other modification or amendment which the Boards in the best interests of the Transferor Company or the Transferee Company may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any

matter connected there with (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Company and / or the Transferee Company for any reason whatsoever, the Transferor Company and / or Transferee Company shall be at liberty to withdraw from the Scheme at any time.

- 13.2 For the purpose of giving effect to the Scheme or to carry out any modification or amendment thereto, the Boards of Directors of the Transferor Company and the Transferee Company or any Committee thereof is authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question, doubt or difficulty whatsoever that may arise.

14. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 14.1 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 14.2 The approval of and agreement to the Scheme by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Madras under Section 391 – 394 of the Act.

14.3 If necessary the transferee Company will take appropriate steps to accommodate the objects of the transferor company in its memorandum of association either during the course of pending the approval of the present scheme or after the sanctioning of the scheme.

14.4 All other sanctions and orders as are legally necessary or required in respect of the Scheme being obtained.

15. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and / or the Scheme not being sanctioned by the High Court at Madras and / or the Order or Orders not being passed as aforesaid this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

16. DISSOLUTION

On the Scheme becoming effective, the Transferor Company(ies) shall be dissolved without being wound-up.

17. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be born by the Transferee Company.

WITNESS, The Hon'ble Thiru. AJIT PRAKASH SHAH,
The Chief Justice of Madras High Court, aforesaid
this the 13th day of June, 2006.

S.P. Prasad
DEPUTY REGISTRAR (O.S.)

16/6/06

Certified to be a true copy
Dated this... the... 13th... day
of... June... 2006
J. N. R.
Court Officer (O.S.)

KM/16.6.06.


(1 + 6 copies)

Comp.Petn.Nos.52 and 53/2006.

ORDER DATED:13.6.2006.

THE HON'BLE MRS.JUSTICE
CHITRA VENKATARAMAN

For Approval on: 16/6/2006

Approved on: 
17.6.2006

Copy to:

1. The Official Liquidator,
High Court, Madras.
2. The Registrar of Companies,
No.26, Haddows Road,
Chennai - 6.
3. The Registrar of Companies,
Stock Exchange Building,
Trichy Road,
Coimbatore - 641 005.
4. & The Regional Director,
No.26, Haddows Road,
Chennai - 6.

HIGH COURT MADRAS	
ORIGINAL SIDE	
C.A. No.	4980-06
Applied	13/6/06
Stamp called for	14/6/06
Stamps put in	14/6/06
Ready	17/6/06
17/6/06	
C.O. 10.9	



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Original Jurisdiction)

Saturday, the Ninth day of June 2007

THE HON'BLE MR. JUSTICE S. RAJESWARAN

Comp. Petn. Nos. 9 and 10 of 2007



In the matter of Companies Act, 1956
(1 of 1956)

And

In the matter of Section 391 to 394 of
the Companies Act, 1956

And

In the matter of Scheme of Amalgamation of
M/s. Sabari Cements (Chennai) Limited

And

High-Tech Lime Products Limited

with

Chettinad Cement Corporation Limited
and their respective shareholders and
Creditors

C.P.No.9 of 2007.

M/s. Sabari Cements (Chennai) Limited,
having its registered office at
Rani Sothai Building, No.603,
Anna Salai, Chennai-600 006.
Rep. by its Director L. Nuthukrishnan...

Petitioner/
1st Transferor Company.

M/s.Chettinad Cement Corporation Ltd.,
having its registered office at
Rani Seethai Building, No.603,
Anna Salai, Chennai-600 006. ... Respondent/Transferee
Company.

This company petition praying this Court:-

a) That the Scheme of Amalgamation of First
Transferor company namely Sabari Cements (Chennai)
Limited and the Second Transferor Company namely
M/s.High-Tech Line Products Limited with the M/s.Chettinad
Cement Corporation Limited and their respective share-
holders and creditors be sanctioned by this High Court
with effect from 01.04.2006 or such other date as
determined in terms of the Scheme so as to be binding
on all the shareholders and creditors of the Petitioner
Company and Transferee Company and on the said Petitioner
Company namely M/s.Sabari Cements (Chennai) Limited
and on the Transferee Company namely M/s.Chettinad
Cement Corporation Limited.

b) To dissolve the petitioner company without
winding up.

C.P.No.10 of 2007.

High-Tech Line Products Limited,
a Company incorporated under the
Companies Act, 1956 having its
Registers Office at Rani Seethai
Building, No.603, Anna Salai,
Chennai-600 006. Rep. by its
Mr.R.M.Palaniappan, Director ... Petitioner/2nd
Transferor Company.

-/s-

M/s.Chettinad Cement Corporation Ltd.,
having its regd.Office at Rani Seethai
Building, No.603, Anna Salai, Chennai-6...Respondent/
Transferee Company.

This company petition praying this Court:-

a) That the Scheme of Amalgamation of 1st Transferor Company namely Sabari Cements (Chennai) Limited and the 2nd Transferor Company namely M/s.High-Tech Line Products Limited with the M/s.Chettinad Cement Corporation Limited and their respective shareholders and creditors, be sanctioned by this High Court with effect from 01.04.2006 or such other date as determined in terms of the Scheme so as to be binding on all the shareholders and creditors of the Petitioner Company and Transferee company and on the said Petitioner Company namely M/s.High-Tech Line Products Limited and on the Transferee Company namely M/s.Chettinad Cement Corporation Limited.

b) To dissolve the Petitioner Company without winding up.

These company petitions having been heard on 26.4.2007 in the presence of Mr.K.Ramasamy, Advocate for the petitioners in both the company petition Nos.9 and 10 of 2007 and Mrs.P.Bhuvanewari Senior Penal Counsel appearing for the Regional Director, Southern Region, Department of Company Affairs, Chennai, and Mr.M.Jayakumar, Assistant Official Liquidator, for Official Liquidator, High Court, Madras, and upon reading the company petition Nos.9 and 10 of 2007 and the affidavit of R.Vasudevan, the Regional Director, Southern Region, Department of

Company Affairs, Chennai, and the report dated 23.4.2007 filed by the Official Liquidator, High Court, Madras in C.P.Nos.9 and 10 of 2007, and the advertisement of the company petitions having been made in one issue of English daily "The Hindu Business Line" dated 22.01.2007 and also in one issue of Tamil daily "Malai Murasu" dated 22.01.2007 and this Court having dispensed with the convening, holding and conducting of the meetings of the equity shareholders of the said petitioner companies by an order dated 27.11.2006 and made in C.A.Nos.2114 and 2115 of 2006 and the orders herein dated 11.01.2007 and having stood over for consideration till this date and coming on this day before this Court for orders in the presence of the said Advocates for the parties hereto, and on perusal of the reports summarizing the report of the Chartered Accountant, that the affairs of the Transferor Companies had not been conducted in a manner prejudicial to the interest of its members or to the public interest and they do not come across any act of misfeasance by the directors attracting the provisions of Sections 542 and 543 of the Companies Act, 1956, and this Court taking note of the report filed by the Chartered Accountant as enclosed by the Official Liquidator, High Court, Madras.

This Court doth hereby sanction the Scheme of Amalgamation annexed hereunder with effect from 01.4.2006 and declare the same to be binding on all the shareholders and creditors of the said companies and on the said companies, THIS COURT DOth FURTHER ORDER AS FOLLOWS:-

(1) That, the Petitioner Companies herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Amalgamation annexed hereunder.

(3) That the Transferor Companies (1) M/s.Sabari Cements (Chennai) Limited and (2) High-Tech Line Products Limited shall be dissolved without being wound up.

(4) That Mrs.P.Bhuvanawari, Senior Panel Counsel shall be entitled to a fee of Rs.2,500/- (Rupees Two Thousand and Five Hundred Only) from each Petitioner Companies.

SCHEME OF AMALGAMATION
OF
SABARI CEMENTS (CHENNAI) LIMITED
AND
HIGH-TECH LIME PRODUCTS LIMITED
WITH
CHETTINAD CEMENT CORPORATION LIMITED
AND
ITS SHARE HOLDERS AND CREDITORS

This Scheme of Amalgamation is presented for the amalgamation of **SABARI CEMENTS (CHENNAI) LIMITED AND HIGH-TECH LIME PRODUCTS LIMITED** with **CHETTINAD CEMENT CORPORATION LIMITED AND ITS SHARE HOLDERS AND CREDITORS**, pursuant to Section 391 to 394 of the Companies Act, 1956.

PART A

1. DEFINITIONS

- 1.1. "Act" means the Companies Act, 1956, and shall include any statutory modifications, re-enactment or amendment thereof.
- 1.2. "Appointed Date" means 1st APRIL 2006 or such other date as may be approved by the Honourable High Court of Judicature at Madras.
- 1.3. "SCCL" means **SABARI CEMENTS (CHENNAI) LIMITED**, a Company incorporated under the Act and having its Registered Office at No.603, Rani Seethai Hall, Anna Salai, Chennai- 600 006, State of Tamilnadu (hereinafter also referred to as "**the First Transferor Company**"). The Company was originally incorporated with the same name, CIN-U26941TN1997PLC0037859 on 1.03.1997 with The Registrar of Companies, Tamilnadu, Chennai and subsequently got the Certificate for Commencement of Business on 22.04.1997.
- 1.4. "HLPL" means **HIGH-TECH LIME PRODUCTS LIMITED**, a Company incorporated under the Act and having its Registered Office at No.603, Rani Seethai Hall, Anna Salai, Chennai-600 006, State of Tamilnadu (hereinafter also referred to as "**the Second Transferor Company**"). The Company was originally incorporated with the same name, CIN-U26941TN1997PLC037859 on 31.03.1997 with The Registrar of Companies, Tamilnadu, Chennai and subsequently got the Certificate for Commencement of Business on 22.04.1997.

SABARI CEMENTS (CHENNAI) LIMITED

Director

- 1.5. "CCCL" means **CHETTINAD CEMENT CORPORATION LIMITED**, a Company incorporated under the Act and having its Registered Office at "Rani Seethai Hall Building", No.603, Anna Salai, Chennai- 600 006, (hereinafter also referred to as "the **Transferee Company**"). The Company was incorporated with the Registrar of Companies, Madras on 11th December 1962. The CIN is U93090TN 1962 PLC 004947.
- 1.6. "**Effective Date**" means the dates on which certified copies of the Order/s of Honourable High Court of Judicature at Madras, sanctioning the Scheme are filed with the Registrar of Companies at Chennai.
- 1.7. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation in its present form submitted to the Hon'ble High Court of Judicature at Madras or with any modification(s) made under Clause 14 of this Scheme or with such other modifications/amendments as the Hon'ble High Court of Judicature at Madras may direct.
- 1.8. "**Transferor Company(ies)**" Shall mean "**SCCL & HLPL**" and "**Transferee Company**" means "**CCCL**". "**CCCL**" is the 100% Holding Company of "**SCCL & HLPL**". In other words, **SCCL & HLPL** are wholly owned subsidiaries of **CCCL**.
- 1.9. "**Undertakings**" shall mean and include:
- a) All the assets and properties of the Transferor Company(ies) as on the Appointed Date (hereinafter referred to as a "the said assets");
 - b) All the debts, liabilities, duties and obligations of the Transferor Company(ies) including contingent liabilities as on the Appointed Date (hereinafter referred to as "the said liabilities");
 - c) Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Transferor Company shall include the Transferor Company's reserves, share premium account, balances, if any, in the Profit and Loss Account, movable and immovable properties including plant and machinery, equipment, furniture's, fixtures, vehicles, stocks and inventories, leasehold assets and other properties, real corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks to the credit of the Transferor Companies, investments, claims, powers, authorities, allotments, approvals, consents, investments letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law goodwill, other intangibles, industrial and other licenses, permits, authorizations, quota rights,

SABARI CEMENTS (CHENNAI) LIMITED

Director

trade marks, trade names, patents copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for patents, patent rights, trade marks, trade names, copyrights whether tangible or otherwise and licenses, assignments and grants in respect thereof, import quotas, and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities connections, installations and equipment, rights, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, reserves, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc. cash and bank balances, all earnest monies holiday, tax relief under the income Tax Act such as credit for advance and/or deposits, rights, titles, claims and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of all tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilized MODVAT/CENVAT credits, etc.) and where so ever situate, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor companies as on the Appointed Date and thereafter.

PART B

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Judicature, Madras, shall be operative from the Appointed Date but shall be effective from the effective Date.

3. SHARE CAPITAL

3.1. The Share Capital of the First Transferor Company as Amount in Rs. on 31st March 2006 is as under:

Authorised:

25,00,000 Equity shares of Rs.10/- each	2,50,00,000
	2,50,00,000

Issued, Subscribed and Paid-up:

22,30,700 Equity Shares of Rs.10/- each	2,23,07,000
	2,23,07,000

Subsequent to the balance sheet date there has been no change in the issued, subscribed and paid up capital.

SABARI CEMENTS (CHENNAI) LIMITED



Director

The Share Capital of the **Second Transferor Company** as on **31st March 2006** is as under: **Amount in Rs.**

Authorised:

15,00,000 Equity shares of Rs.10/- each	1,50,00,000
	1,50,00,000

Issued, Subscribed and Paid-up:

11,40,700 Equity Shares of Rs.10/- each	1,14,07,000
	1,14,07,000

Subsequent to the balance sheet date there has been no change in the issued, subscribed and paid up capital.

3.2. The Share Capital of the Transferee Company as on 31st March 2006 is as under:

Amount in Rs.

Authorised:

10,00,00,000 Equity Shares of Rs. 10/- each	100,00,00,000
	100,00,00,000

Issued:

2,96,00,100 Ordinary Shares of Rs. 10/- each	29,60,00,000
	29,60,00,000

Subscribed and Paid-up

2,95,03,350 Equity Shares of rs.10/- each	29,50,33,500
	29,50,33,500

Subsequent to the balance sheet date there has been no change in the issued, subscribed and paid up capital.

PART C

The material provisions of the proposed Scheme are as under:

4 VESTING OF UNDERTAKINGS

4.1 With effect from the opening of the business as on the Appointed Date, the entire business and the whole of the undertakings of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, lease, tenancy rights, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever, shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act and pursuant to the

SABARI CEMENTS (CHENNAI) LIMITED

Orders of Hon'ble Madras High Court sanctioning the Scheme, without any further act, deed, matter or thing, but subject to the existing charges / hypothecation / mortgages as on Effective Date over or in respect of the said Assets or any part thereof of the Transferor Company, stand transferred to and vest in and / or be deemed to be transferred to and vest in the Transferee Company so as to become properties of the Transferee Company.

4.2 It is expressly provided that in respect of such of the assets of the Transferor Company which are moveable in nature or are otherwise capable of being handed over by manual delivery or by endorsement and delivery, the same shall be so transferred to the Transferee Company and the ownership and property therein passes to the Transferee Company on such handing over or on such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of the Transferor Company and the Transferee Company within 30 days from the Effective Date. In respect of such of the said assets other than those referred to in sub Para above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act as an integral part of the Scheme.

4.3 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company (ies) as on the close of business on the date preceding the Appointed Date whether or not provided in the books of the Transferor Company(ies) and all other liabilities of the Transferor(ies) Company which arises or accrues on or after the Appointed Date but which relates to the period on or up to the Appointed Date shall be deemed to be the debt, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

5 ISSUE OF SHARES

The entire Equity Share Capital of the Transferor Company (ies) is being held by the Transferee Company. Both the Transferor Companies are 100% wholly owned subsidiaries of the Transferee Company. Accordingly, there would be No Issue of Equity Shares of the Transferee Company to the Shareholders of the Transferor Company(ies). The Entire Paid up Share Capital of the Transferor Company (ies) shall stand cancelled.

SABARI CEMENTS (CHENNAI) LIMITED

Director

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

6.1 On the Scheme becoming effective, the Transferee Company shall account for the merger in its books as per the prescribed Accounting Standard - 14 issued by the Institute of Chartered Accountants of India such that –

- i) All the assets and liabilities recorded in the books of the Transferor Company (ies) shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their book values as appearing in the books of the Transferor Company(ies).
- ii) Both the Transferor Company(ies) have not yet commenced commercial operations till date and as there is no Reserves or Profit and Loss Account balances appearing in the books of the Transferor Companies.
- iii) The investments in the Share Capital of the Transferor Company (ies) appearing in the books of accounts of the Transferee Company will stand cancelled;

6.2 Further, in case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation will be quantified and adjusted in the Profit & Loss Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.3 To the extent that there are inter-company loans, deposits or balances as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of any such inter-company loans, deposits or balances, with effect from the Appointed date.

7 Conduct of Business until the Effective Date

7.1 From the Appointed Date until the completion of the Procedure Date (as defined in the clause hereinafter) the Transferor Company:

- a. Shall, in so far as it is necessary for the implementation of the Scheme, stand possessed of all its properties and assets referred to in clause 4 above for and on account of and in trust for the Transferee Company and shall account for the same to the Transferee company and be entitled to be indemnified accordingly;

SABARI CEMENTS (CHENNAI) LIMITED

[Signature]

Director

- b. Shall not without the written concurrence of the Transferee Company alienate, charge, or encumber or otherwise deal with any of their properties or assets otherwise than in the ordinary course of business. Nothing in this clause shall, however, affect or derogate from the vesting of the undertaking, properties, rights, powers and assets with effect from the Appointed date as provided in Clause 4 hereof.
- 7.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company(ies)

8. LEGAL PROCEEDINGS

- 8.1 All legal proceedings of any nature whatsoever by or against the Transferor Company(ies) pending on the Appointed Date shall not abate or be discontinued but the same shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company(ies).
- 8.2 After the Appointed Date, if any proceedings are taken against the Transferor Company(ies) in respect of the matters referred to in sub-clause 8.1 above, it shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company (ies) against all liabilities and obligations incurred by the Transferor Company(ies).
- 8.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company(ies) referred to in Clause 8.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of this scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company(ies) is a party and subsisting or having effect, against or in favour of the Transferor Company(ies) may be enforced by or against the Transferee Company as fully and effectively as if instead of the Transferor Company(ies), the Transferee Company had been a party thereto.

SABARI GEMMETS (INDIA) LIMITED

Director

The transfer of properties, assets and liabilities under Clause 4 hereof and the continuance of proceedings by or against the Transferee Company under Clause 8 shall not affect any transaction or proceedings already concluded by the Transferor Company(ies) on and after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company(ies) in respect thereof as done and executed on behalf of the Transferee Company. Further more as from the Appointed Date, the Transferor Company(ies) shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time as this Scheme takes effect.

10 EMPLOYEES OF THE TRANSFEROR COMPANY(IES)

10.1 The existing employees, if any, of the Transferor Company (ies), who are in service on the date immediately preceding the Effective Date shall, unless otherwise desired by any of the employees, become the employees of the Transferee Company on the Effective Date.

10.2 On the Scheme finally taking effect as hereinafter provided:

(a) The employees, if any, of the Transferor Company(ies) shall become the employees of the Transferee Company, without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company(ies) as on the Effective Date. Services of all employees with the Transferor Company(ies) up to the Effective Date shall be taken into account from the date of their respective appointment with the Transferor Company(ies) for purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, for such past services with the Transferor Company(ies) shall also be taken into account;

(b) The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or

(c) Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company(ies).

SABARI CEMENTS COMPANY LIMITED

Director

(d) It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company(ies) are concerned, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company(ies) in respect of the employees transferred with the Undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company(ies) in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Company(ies) and the Transferee Company shall be entitled to adopt such course in this regards as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company(ies).

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company(ies) under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Company(ies) on or after the Appointed Date till the Effective Date, to this end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company(ies) in respect thereto as done and executed on behalf of itself.

12. APPLICATION TO HIGH COURT

The Transferor Company (ies) shall with all reasonable dispatch make applications/ petitions under Sections 391 and 394 of the Act and other applicable provisions of the Act to the Hon'ble Madras High Court for seeking approval of the Scheme. The Transferee Company holding 100% of the Shares of both the Transferor Companies and therefore being the 100% Holding Company of both the Transferor Companies is not required to file a separate application/ petition under Sections 391 and 394 of the Act before the Hon'ble High Court of Judicature Madras seeking approval of the Scheme.

SABARI CEMENTS (OVERSEAS) LIMITED

M. S. S. S.

Director

However, the Transferee Company being the 100% Holding Company of both the Transferor Companies, will be made as one of the Respondent to the Scheme of Merger/Amalgamation and to that effect an Affidavit from them will be filed in the Hon'ble High Court of Judicature at Madras.

13. MODIFICATION OR AMENDMENTS TO THE SCHEME

13.1 The Transferor Company(ies) and the Transferee Company through their respective Boards of Directors in their full and absolute discretion, may assent to any modification or amendment to the Scheme which the Hon'ble High Court of Judicature at Madras, shareholders of the Transferor Company(ies) and / or the Transferee Company and / or any other competent authority may deem fit to approve / impose and effect any other modification or amendment which the Boards in the best interests of the Transferor Company(ies) or the Transferee Company may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any matter connected there with (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company(ies) or the Transferee Company and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Company(ies) and / or the Transferee Company for any reason whatsoever, the Transferor Company(ies) and / or Transferee Company shall be at liberty to withdraw from the Scheme at any time.

13.2 For the purpose of giving effect to the Scheme or to carry out any modification or amendment thereto, the Boards of Directors of the Transferor Company(ies) and the Transferee Company or any Committee thereof is authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question, doubt or difficulty whatsoever that may arise.

SABARI CEMENTS (CHENNAI) LIMITED

Director

14. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

14.1 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

14.2 The approval of and agreement to the Scheme by the requisite majorities in number and value of such classes of persons including the respective members and/ or creditors of the Transferor Company(ies) and the Transferee Company as may be directed by the High Court of Judicature at Madras under Section 391 – 394 of the Act.

14.3 All other sanctions and orders as are legally necessary or required in respect of the Scheme being obtained.

15. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Hon'ble High Court of Judicature at Madras and/ or the Order or Orders not being passed as aforesaid this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

16. DISSOLUTION

On the Scheme becoming effective, the Transferor Company(ies) shall be dissolved without being wound-up.

17. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be born by the Transferee Company.

- 17 -

WITNESS, The Hon'ble Thiru. AJIT PRAKASH SIAN,
The Chief Justice of Madras High Court, aforesaid
this the 9th day of June 2007.

Sd/A. Kadarshajmani
DEPUTY REGISTRAR (O.S)

/Certified to be true copy/

Dated this the 12th day of JUNE 2007.

VJR/12-06-07.

S. Sarikala
COURT OFFICER.

12/6/07

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Monday, the 21st day of June, 2010.

THE HON'BLE MR. JUSTICE P. JYOTHIMANI

COMP. PETN. Nos. 107 and 108 OF 2010

In the matter of companies Act, 1956 (1 of 1956)
and

In the matter of Section 391 & 394 of the Companies Act,
1956

and

In the matter of Allied Minerals and Metals Private Limited

and

In the matter of Scheme of Amalgamation of Allied Minerals
and Metals Private Limited with Chettinad Cement
Corporation Limited.

C. P. NO. 107/2010:

Allied Minerals and Metals Private Limited
a Company incorporated under the Companies
Act, 1956, and having its Registered Office
at "Rani Seethai Hall Building", 5th Floor,
No. 603, Anna Salai, Chennai 600 006

Represented by N. Ramanathan, Director .. Petitioner

Transferor Company

This Company Petition praying this Court:-

- a) That the Scheme of Amalgamation of Allied Minerals and Metals Pvt. Ltd. with Chettinad Cement Corporation Ltd. be sanctioned by this Court with effect from 1st January 2010 so as to be binding on all the shareholders and creditors of the Petitioner Company, namely, Allied Minerals and Metals Pvt. Ltd. and on the said Petitioner Company;
- b) That the Petitioner Company, namely, Allied Minerals and Metals Pvt. Ltd. be dissolved without winding up.

C. P. NO. 108/2010:

Chettinad Cement Corporation Limited,
a Company incorporated under the Companies
Act, 1956, and having its Registered Office
at "Rani Seethai Hall Building",
No. 603, Anna Salai, Chennai 600 006

Represented by M. A. M. R. Muthiah,
Managing Director

.. Petitioner /
Transferee Company

Bh 0047751

This Company Petition praying this Court that the Scheme of Amalgamation of Allied Minerals and Metals Pvt. Ltd. with Chettinad Cement Corporation Limited be sanctioned by this Court with effect from 1st January 2010 so as to be binding on all the shareholders and creditors of the Petitioner Company, namely, Chettinad Cement Corporation Limited and on the said Petitioner Company.

These Company Petitions coming on this day before this Court for hearing in the presence of Mr.P.H.Arvinth Pandian, Advocate for the Petitioners in both the Company Petition Nos.107 and 108/2010, and Ms.M.Christella, Additional Central Government Standing Counsel appearing for the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and Mr.M.Jayakumar, Deputy Official Liquidator for Official Liquidator, High Court, Madras, and upon reading the Company Petition Nos.107 and 108/2010, and the affidavit dated 24.5.2010 of B.K.Bansal, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai in C.P.Nos.107 and 108/2010, and the advertisement of the company petition having been made in one issue of English Daily "New Indian Express" (All India Edition) dated 31.5.2010, and also in one issue of Tamil Daily "Dina Mani" (Tamil Nadu edition) dated 31.5.2010, and this Court having dispensed with the convening, holding and conducting of the meetings of the equity shareholders of the Applicant company in C.A.No.629 of 2010, and the orders of this Court dated 17.3.2010, and upon reading the order dated 17.3.2010 and made in C.A.No.630 of 2010 whereby the said company Chettinad Cement Corporation Limited the petitioner company in C.P.No.108 of 2010 herein was directed to convene a meeting of the equity shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification of the proposed scheme of amalgamation of the Chettinad Cement Corporation Limited and its shareholders, and the advertisement having been made in one issue of English Daily, "New Indian Express", (All India Edition) dated 26.3.2010, and another issue of Tamil Daily "Dina Mani",

(Tamil Nadu Edition) dated 26.3.2010, each containing the advertisement of the said meeting and the report of the chairman of the said meeting as to the result of the meeting and report as the scheme of Amalgamation had been approved unanimously, and on perusal of the report of the Official Liquidator, High Court, Madras summarising the report of the Chartered Accountant, to the effect that the affairs of the transferor company had not been conducted in a manner prejudicial to the interest of its members or to the public interest and they do not come across any act of misfeasance by the directors attracting the provisions of Sections 542 and 543 of the Companies Act, 1956, and this Court taking note of the report filed by the Chartered Accountant as enclosed by the Official Liquidator, High Court, Madras, and this Court doth hereby sanction the Scheme of Amalgamation annexed hereunder with effect from 1.1.2010 and declare the same to be binding on all the shareholders and creditors of the said company, and the said company, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

- (1) That, the Petitioner Companies herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.
- (2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Amalgamation annexed hereunder.
- (3) That the Transferor Company viz., Allied Minerals and Metals Private Limited shall be dissolved without being wound up.
- (4) That Ms.M.Christella, Additional Central Government Standing Counsel shall be entitled to a fee of Rs.2500/- (Rupees two thousand and five hundred only) from the transferee company.

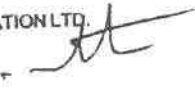
ANNEXURE:

**SCHEME OF AMALGAMATION
OF
ALLIED MINERALS AND METALS PRIVATE LIMITED
WITH
CHETTINAD CEMENT CORPORATION LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

PREAMBLE

- A. Chettinad Cement Corporation Limited ("CCCL") was incorporated on December 11, 1962 in the State of Tamil Nadu. CCCL commenced its commercial production of cement in 1967 and at present has a total installed capacity of 6 MTPA. CCCL has obtained approvals from the Government of Karnataka for setting up a Greenfield Cement manufacturing unit with a capacity of 2.5 MTPA and a Captive Power Plant with a capacity of 30 MW which is expected to be implemented shortly. The equity shares of the company are listed on the National Stock Exchange of India Limited and the Madras Stock Exchange Limited and are traded as a permitted security on the Bombay Stock Exchange Limited.
- B. With the increased thrust on infrastructure and housing projects, the demand for quality cement is expected to increase substantially and there is a constant need for the company to augment its production capacity. Limestone is the most important raw material for manufacture of Cement and so the acquisition of Limestone bearing land is a continuous process for any Cement manufacturing entity. As part of these efforts, CCCL is on the look-out for Limestone bearing lands available for acquisition anywhere in South India to cater to its existing Cement Plants as also for setting up new plants.
- C. Allied Minerals and Metals Private Limited ("AMMPL") was incorporated on March 29, 2007 in the State of Tamil Nadu. AMMPL holds large Limestone bearing land banks in Andhra Pradesh. Although AMMPL had plans to set up a Cement manufacturing unit, it lacked the financial and technical support to implement the same. Hence, as part of a mutually beneficial business strategy, it is proposed to

For CHETTINAD CEMENT CORPORATION LTD.

M.A.M.R. 

Managing Director

amalgamate AMMPL with CCCL. This would not only provide an avenue for AMMPL to realize the vision of putting their Limestone bearing land-banks in Andhra Pradesh to best use but would also serve the business strategy of CCCL to acquire new Limestone bearing lands to cater to its existing Cement plants as well as for setting up new plants.

PART I - GENERAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:


- 1.1 "Act" means the Companies Act, 1956 or any statutory modification or reenactment thereof.
- 1.2 "Appointed Date" means the date from which this Scheme shall become operative viz., 1st January 2010 or if the Boards of Directors of the Transferor Company and the Transferee Company require any other date prior or subsequent to 1st January 2010 and/or the Court modifies the Appointed Date to such other date, then the same shall be the Appointed Date.
- 1.3 "Court" means the Hon'ble High Court of Judicature at Madras or such other Court / Tribunal empowered to sanction the Scheme as per the provisions of the Act.
- 1.4 "Effective Date" means the date or last of the dates on which the certified copy of the order of the Court sanctioning this Scheme is filed with the Registrar of Companies, Tamil Nadu, Chennai, by the Transferor and the Transferee Companies.
- 1.5 "Record Date" shall mean the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to this Scheme, in the Transferee Company.

For CHETTINAD CEMENT CORPORATION LTD.


M.A.M.R.
Managing Director

- 1.6 "Scheme of Amalgamation" or "Scheme" or "The Scheme" or "This Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved, imposed, or directed by the Court.
- 1.7 "Transferee Company" means Chettinad Cement Corporation Limited, a company incorporated under the Companies Act, 1956 and having its registered office at "Rani Seethai Hall Building", No. 603, Anna Salai, Chennai - 600 006.
- 1.8 "Transferor Company" means Allied Minerals and Metals Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at "Rani Seethai Hall Building", 5th Floor, No. 603, Anna Salai, Chennai - 600 006.
- 1.9 "Undertaking" shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trade marks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trade marks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, fringe benefit tax, taxes withheld at

For CHETTINAD CEMENT CORPORATION LTD.

M.A.M.S. 

Managing Director

source by or on behalf of the Transferor Company, wealth tax, sales tax, value added tax, turnover tax, service tax, excise duty, research and development cess etc), Software Licences, Domain / Websites etc., in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

- 1.10 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- 2.1 The Authorised Capital of the Transferor Company as on 31st December 2009 is Rs.400,00,00,000/- divided into 40,00,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid-up capital of the Transferor Company as on 31st December 2009 is Rs.400,00,00,000/- divided into 40,00,00,000 Equity Shares of Rs. 10/- each.
- 2.2 The Authorised Capital of the Transferee Company as on 31st December 2009 is Rs.100,00,00,000/- divided into 10,00,00,000 Shares of Rs.10/- each. The issued capital of the Transferee Company as on 31st December 2009 is Rs. 29,60,01,000/- divided into 2,96,00,100 Equity Shares of Rs.10/- each. The subscribed and paid-up capital of the Transferee Company as on 31st December 2009 is Rs. 29,50,33,500/- divided into 2,95,03,350 Equity Shares of Rs.10/- each.

PART II – TRANSFER AND VESTING

3. TRANSFER OF UNDERTAKING

- 3.1 The Undertaking shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c) and (d) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of Sections 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

- (b) All movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company.
- (c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:
- (i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositor as the case may

For CHETTINAD CEMENT CORPORATION LTD.

M.A.M.F.

Managing Director

be, that pursuant to the Court having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

- (ii) The Transferor Company shall also give notice in such form as they may deem fit and proper to each person, debtor, loanee or depositor that pursuant to the Court having sanctioned the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.
- (d) In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute necessary documents, as and when required.
- (e) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every-kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor

For CHETTINAD CEMENT CORPORATION LTD.

M. A. M. R. 
Managing Director

Company or in favour of any other party to the contract or arrangement to which the Transferor Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

- (f) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however that any reference in any security documents or arrangements (to which the Transferor Company is a party) pertaining to the assets of the Transferor Company offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to

For CHETTINAD CEMENT CORPORATION LTD.

M.A.M.P. 
Managing Director

create any further or additional security therefore, after the amalgamation has become operative.

- (g) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.
- (h) Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall be cancelled and thereby stand discharged and there shall be no liability in that behalf. In so far as any shares, securities, debentures or notes issued by the Transferor Company, and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.
- (i) The Transferor Company shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.
- (j) Where any of the liabilities and obligations/assets attributed to the Transferor Company on the "Appointed Date" has been discharged/ sold by the Transferor Company after the "Appointed Date" and prior to the "Effective Date", such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.
- (k) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full

For CHETTINAD CEMENT CORPORATION LTD.

M. A. M. R.

Managing Director

force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee, thereto.

- (l) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents, including but not limited to mining leases/licences, held by the Transferor Company required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.
- (m) The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of the Transferor Company shall stand transferred to, and be vested in, and/or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other and incentives in relation to the Undertaking of the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.
- (n) Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the

For CHETTINAD CEMENT CORPORATION LTD.

M.A.M.R.

Managing Director

Undertaking of the Transferor Company, shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

- (c) From the "Effective Date" and till such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

4. LEGAL PROCEEDINGS


4.1 All suits, actions and proceedings of whatsoever nature by or against the Transferor Company on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company. All moneys or deposits or other securities if any, offered by the Transferor Company in any legal proceedings or cases under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.

4.2 If proceedings are taken against the Transferor Company, in respect of matters referred to above, it shall defend the same in accordance with the advice of, and at the cost of, the Transferee Company, as the case may be from Appointed Date till Effective Date, and the latter shall reimburse and indemnify the Transferor Company, against all liabilities and obligations incurred by the Transferor Company in respect thereof.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

5.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as

For CHETTINAD CEMENT CORPORATION LTD.

* M.A.M.R. 

Managing Director

effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmations or novations to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.

6.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

6.3 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.

6.4 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements,

For CHETTINAD CEMENT CORPORATION LTD.

M.A.M.S.
Managing Director

contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

6. EMPLOYEES

- 6.1** There are no employees on the rolls of the Transferor Company as on date of the first filing of this Scheme with the Court. In the event of the Transferor Company choosing to recruit any new employee(s) in future before the Scheme finally becomes effective, such recruitment shall require prior written consent of the Transferee Company. Accordingly, if the Transferor Company recruits any employees, all such employees in the service of the Transferor Company, immediately before the Effective Date, under this Scheme shall become the employees of the Transferee Company, on the basis that:
- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;
 - b) ~~The terms~~ The terms and conditions of employment applicable to the said employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
 - c) In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
 - d) In so far as the existing provident fund trusts, gratuity fund and pension and / or super-annuation fund trusts created by the Transferor Company for its employees are concerned, the part of the funds referable to the employees who are being transferred shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to the Scheme in the manner provided hereinafter. In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees

For CHETTINAD CEMENT CORPORATION LTD.

M. A. M. R.

Managing Director

of the Transferor Company, shall, subject to approvals and permissions, if required, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Company until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer of Undertaking under Clause 3 above, the continuance of proceedings by or against the Transferee Company under Clause 4 above and the effectiveness of contracts and deeds under Clause 5 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor-Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

8. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 8.1 The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- 8.2 All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor

For CHETTINAD CEMENT CORPORATION LTD

X

M.A.M.L.

Managing Director

Company, wealth tax, sales tax, value added tax, excise duty, service tax, customs duty, etc, accruing or arising to the Transferor Company, or losses arising or expenditure incurred by them, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.

8.3 The Transferor Company shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).

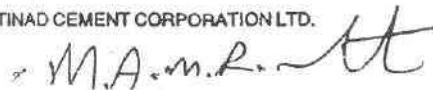
8.4 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertaking of the Transferor Company including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for the time being in force for carrying on business by the Transferee Company.

8.5 The Transferor Company shall not declare any dividend, between the Appointed Date and the Effective Date, without the prior written consent of the Transferee Company.

8.6 The Transferor Company shall not make any modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Company and of the Transferee Company.

8.7 The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.

For CHETTINAD CEMENT CORPORATION LTD.



Managing Director

9. AUTHORISED SHARE CAPITAL

9.1 Upon the Scheme becoming fully effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital.

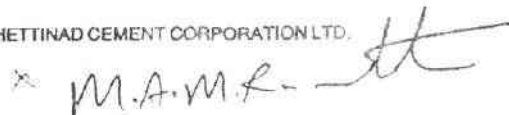
9.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 94 and 394 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"V. The Share Capital of the Company is Rs.500,00,00,000/- (Rupees Five Hundred Crores only) divided into 50,00,00,000 Shares of Rs.10/- each. The Company shall have power to issue from time to time Equity or Preference Shares with such rights as it may deem fit, subject to the provisions of the Companies Act, 1956. The company has power to increase or reduce its capital from time to time etc., and to issue any shares in original or new capital as equity or preferred shares and to attach to any class or classes of such shares, any preferences, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions or limitations and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of any share to apportion the rights to participate in profits in any manner."

9.3 Article 5(a) of the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended by deleting the existing Article and replacing it by the following:

"5. (a) The Share Capital of the Company is Rs.500,00,00,000/- (Rupees Five Hundred Crores only) divided into 50,00,00,000 Shares of Rs.10/- each."

For CHETTINAD CEMENT CORPORATION LTD.


M.A.M.R.
Managing Director

9.4 The approval of this Scheme under Sections 391 and 394 of the Act shall be deemed to have the approval under sections 16, 31, 94, 97 and other applicable provisions of the Act and any other consents and approvals required in this regard.

10. ISSUE OF SHARES BY THE TRANSFEREE COMPANY TO SHAREHOLDERS OF TRANSFEROR COMPANY

10.1 Upon this Scheme coming into effect, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further act, application or deed, issue and allot to every member of the Transferor Company, holding fully paid-up Equity Share(s) in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Record Date, his/ her heirs, executors, administrators or the successors-in-title, as the case may be, 1 (One) Equity Share of the face value of Rs. 10/- each of the Transferee Company (hereinafter collectively called the "New Equity Shares") credited as fully paid-up in respect of every 46 (Forty Six) Equity Shares of face value of Rs. 10/- each fully paid up held by him/ her/ It in Transferor Company. The Transferee Company shall pay cash on a proportionate basis to the shareholders of the Transferor Company in respect of any fractions which may arise out of such allotment.

10.2 In so far as any shares issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect.

10.3 Each member of the Transferor Company holding Equity shares in the said company shall have the option, to be exercised by way of giving a notice to the Transferee Company on or before the Record Date, to receive the New Equity Shares of the Transferee Company in dematerialised form. In the event that such notice has not been received by the Transferee Company in respect of any member, the Equity Shares of the Transferee Company shall be issued to such

For CHETTINAD CEMENT CORPORATION LTD.

x M.A.M.R. 

Managing Director

members in physical form. Upon the New Equity Shares being issued and allotted, as aforesaid by the Transferee Company, the Equity Shares issued by the Transferor Company and held by their shareholders, shall be deemed to have been automatically cancelled and of no effect.

10.4 The New Equity Shares to be issued and allotted by the Transferee Company as aforesaid in terms of this Scheme shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company but shall not rank for dividend for the period prior to the date of their allotment.

10.5 For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of Reserve Bank of India, applicable stock exchanges and other concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Company pursuant to the Scheme.

10.6 The New Equity Shares of the Transferee Company issued in terms of Clause 10.1 above shall, subject to payment of the appropriate fee and approval of the respective stock exchange(s), be listed on recognised stock exchange(s) in India, where the shares of the Transferee Company are already listed.

10.7 The issue and allotment of new equity shares in the Transferee Company to the members of the Transferor Company as provided in this Scheme shall be deemed to have been carried out in compliance with the procedure laid down under Section 81(1A) and other applicable provisions, if any, of the Act and the Transferee Company shall not be required to obtain any further approvals in this regard.

11. ACCOUNTING TREATMENT


11.1 The Transferee Company shall, upon the Scheme coming into effect, record the assets and liabilities including provisions of the Transferor Company vested in it pursuant to this Scheme at the respective book values thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.

For CHETTINAD CEMENT CORPORATION LTD.

M.A.M.R. 
Managing Director

- 11.2 The Transferee Company shall record the Reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date. Balances in the Profit and Loss Account of the Transferor Company shall be similarly aggregated with the balances in Profit and Loss Account of the Transferee Company. Balances shown as Miscellaneous Expenditure (to the extent not written off or adjusted), if any, in the balance sheet of the Transferor Company shall be similarly aggregated with balances of the Transferee Company. Balances in the Deferred Tax Account of the Transferor Company shall be recorded by the Transferee Company in the same form as they appear in the books of the Transferor Company.
- 11.3 The excess of, or deficit in, the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded in terms of Clause 11.2 above, be adjusted in/ credited to the Reserves in the books of the Transferee Company.
- 11.4 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. Provided however that insofar as the depreciation policy relating to the assets of the Transferor Company are concerned, the Board of Directors of the Transferee Company may either follow the policy adopted by the Transferor Company or the Transferee Company and make appropriate disclosure of the same in the financial statements.
- 11.5 To the extent there are inter-corporate loans, obligations or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books

For CHETTINAD CEMENT CORPORATION LTD.

x M.A.M.R. 

Managing Director

of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

12. CONSEQUENTIAL MATTERS RELATING TO TAX

12.1 Upon the Scheme coming into effect, all taxes/ cess/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Sales tax returns, Excise & Cenvat returns, service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company.

Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

12.2 In accordance with the Cenvat Credit Rules framed under the Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/capital goods/ input services lying in the accounts of the undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall

For CHETTINAD CEMENT CORPORATION LTD.

x M.A.M.R.

Managing Director

accordingly be entitled to set off all such unutilized credits against the excise duty/ service tax payable by it.

- 12.3 In accordance with the Tamil Nadu Value Added Tax Act, 2006, as are prevalent on the Effective Date, the unutilized credits relating to VAT paid on inputs/capital goods lying in the accounts of the undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the VAT/ CST payable by it.

PART III - GENERAL TERMS AND CONDITIONS

13. APPLICATION TO COURT

- 13.1 The Transferor Company and the Transferee Company shall, with reasonable despatch, apply to the Court for necessary orders or directions for holding meetings of the members of the Transferor Company and the Transferee Company for approving this Scheme of Amalgamation under Section 391 of the Act or for dispensing the holding of such meetings and orders under Section 394 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.


14. DISSOLUTION OF TRANSFEROR COMPANY

- 14.1 Subject to an order being made by the Court under Section 394 of the Act, the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 15.1 The Transferor Company and the Transferee Company through their respective Boards of Directors including Committees of Directors or other persons, duly

For CHETTINAD CEMENT CORPORATION LTD.

M.A.M.R. 

Managing Director

authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Court or any other Competent Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company without process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this scheme into effect.

- 15.2 If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part or provision.

16. DATE OF TAKING EFFECT

- 16.1 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

17. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to -

- 17.1 The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.

For CHETTINAD CEMENT CORPORATION LTD.

M. A. M. R.

Managing Director

- 17.2 The approval of and agreement to the scheme by the requisite majority of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the Court on the applications made for directions under Section 391 of the Act for calling meetings or for dispensing with their holding.
- 17.3 The sanction by the Court under Sections 391 and 394 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company.
- 17.4 The filing with the Registrar of Companies, Chennai of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

- 18.1 In the event of the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME

- 19.1 All costs, charges, levies, fees, duties and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.

WITNESS, The Hon'ble Thiru M.YUSUF EQBAL, Chief Justice of Madras High Court, aforesaid this the 21st day of June, 2010.

Udy — 25/6/10
DEPUTY REGISTRAR (O.S.)

110
25/6/10

27

WITNESS, The Hon'ble Thiru M.YUSUF EQBAL, Chief Justice
of Madras High Court, aforesaid this the 21st day of June,
2010.

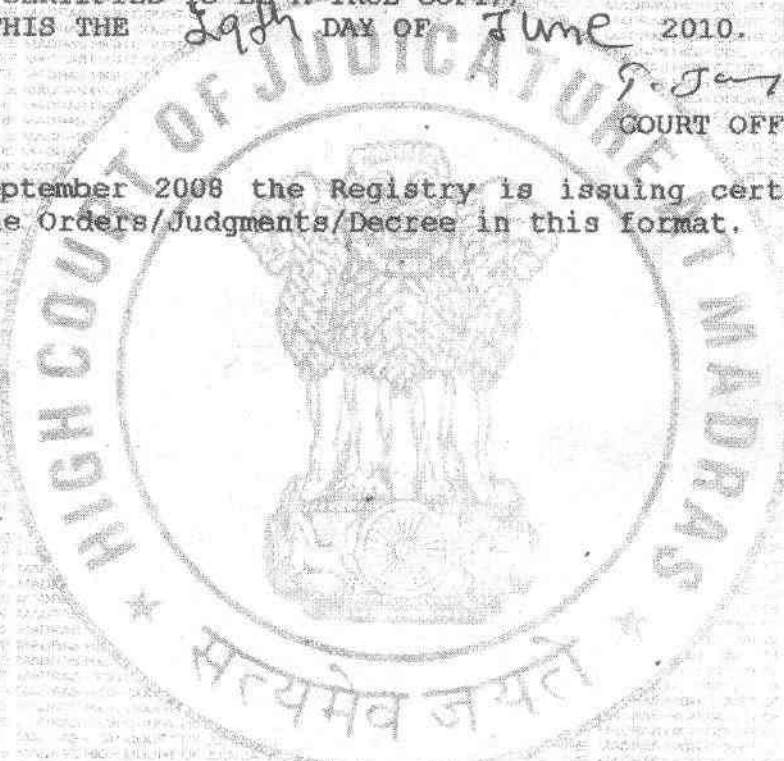
Sd/-

DEPUTY REGISTRAR(O.S).

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 29th DAY OF June 2010.

P. Jayalalitha
29/6/10
COURT OFFICER.

From 25th September 2008 the Registry is issuing certified
copies of the Orders/Judgments/Decree in this format.



Bh 0047754

88

ba/25/6/2010

COMP. PETN. Nos. 107 and 108
of 2010

ORDER DATED: 21.6.2010

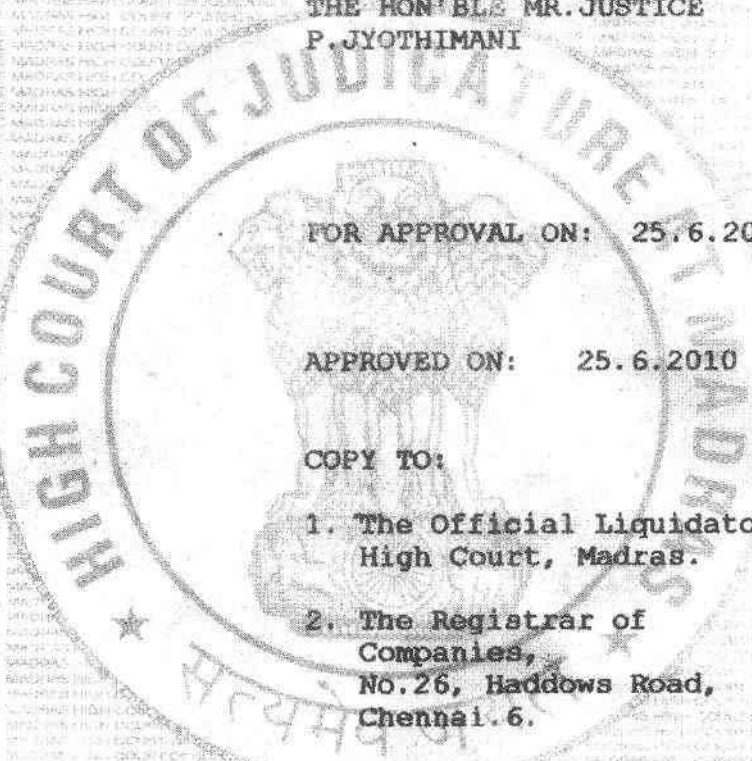
THE HON'BLE MR. JUSTICE
P. JYOTHIMANI

FOR APPROVAL ON: 25.6.2010

APPROVED ON: 25.6.2010

COPY TO:

1. The Official Liquidator,
High Court, Madras.
2. The Registrar of
Companies,
No.26, Haddows Road,
Chennai.6.
3. The Regional Director,
Southern Region,
No.26, Haddows Road,
Chennai-6.



BH 0047755

Updated upto 31/03/2011