

Memorandum
and
Articles
of
Associations
of
B & A LIMITED

(COPY)

Certificate of Incorporation

No. 1 of 1915-1916

I hereby certify that **BARASALI TEA CO., LTD.** is this day incorporated under the Indian Companies' Act, VII of 1913 as a private Company and that the Company is Limited.

Given under my hand at Shillong this 1st day of June one thousand nine hundred and fifteen.

Registration fee Rs. 125/- (Rupees one hundred and twenty five only).

Sd/- S. N. Mackenzie

Registrar of Joint Stock Companies, Assam

No.02-200 of 1915-16.



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

In the Office of the Registrar of Companies, Assam, Meghalaya etc., Shillong.
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF* B And A Plantations And Industries Limited.

I hereby certify that B And A Plantations And Industries Limited,
which was originally incorporated on 01st(First) day of June,..... 1915
under the ¹⁹¹³ Indian Companies Act and under the name Barasali Tea Company
Private Limited,
having duly passed the necessary resolution in terms of section 21/22(~~1~~)/22(~~1~~) of
Companies Act, 1956 and the approval of ~~the Registrar of Companies~~ in
~~writing~~ this Office vide
~~.....~~

letter No TA/02-200/Section 21/5437 dated 06th December, 2000
the name of the said company is this day changed to B & A Limited
~~.....~~ and this certificate is issued pursuant to section 23 (1) of the said Act. -

Given under my hand at SHILLONG this day of 06th December 2000.
(~~.....~~ TWO THOUSAND))

(S. K. MAJUMDAR)
Registrar of Companies, Assam,
Meghalaya etc., SHILLONG.

* Here give the name of the company as existing prior to the change.
† Here give the name of the Act (s) under which the company was originally registered and incorporated.
J. S. C. 7.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, असाम, त्रिपुरा, मणिपूर, नागालैंड, मेघालय, अरुणाचल प्रदेश, मिजौराम

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L01132AS1915PLC000200

मैसर्स B & A LIMITED

के अंशधारकों ने दिनांक 01/02/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा शिलांग में यह प्रमाण-पत्र, आज दिनांक नौ मार्च दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : L01132AS1915PLC000200

The share holders of M/s B & A LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 01/02/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Shillong this Ninth day of March Two Thousand Eleven.

(DIP NARAYAN CHOWDHURY)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
असाम, त्रिपुरा, मणिपूर, नागालैंड, मेघालय, अरुणाचल प्रदेश, मिजौराम
Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

B & A LIMITED
INDU BHAWAN, MAHATMA GANDHI ROAD,
JORHAT - 785001,
Assam, INDIA

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

B & A LIMITED

1. The name of the Company is the B & A LIMITED.
2. The Registered Office of the Company will be situated at BARASALI Tea Estate in the District of Sibsagar or at any other place the Company in a General Meeting may hereafter determine.
3. The object of the Company are :-
 - (a) To acquire the tea gardens and landed property in the district of Sibsagar in Assam known as the BARASALI Tea Estate belonging to the Grob Tea Company Ltd. and to undertake all or any of the liabilities thereof and to cultivate and work the same.
 - (b) To purchase and obtain grants or leases from Government and to purchase, take on lease, or in exchange, hire or otherwise acquire from any other Company or Companies, person or persons, any tea or other Estates, or lands or property of any description situate in British India or elsewhere, or any right or interest therein, or any rights, or privileges (including any copy rights or trade marks) which may be deemed necessary or convenient for the purposes of the Company.
 - (c) To acquire the business and all or any part of the assets and property of any other Company, society, partnership or person formed for carrying on of all or any part of the purposes within the objects of the Company and to take over the liabilities thereof in consideration of shares in the Company, or cash or partly in shares of this Company and partly in cash.
 - (d) To sell and transfer the property, assets, and liabilities of this Company to any other Company or person or persons in consideration of payment in cash or shares of another Company, to be distributed among the Members of this Company in specie or in cash and shares.
 - (e) To enter into any arrangement for sharing profits, union of interest, or co-operation with any person or Company carrying on or about to carry on any business which this Company is authorised to carry on.
 - (f) To cultivate tea and other produce and to carry on the business of tea planters in all its branches; to carry on and the work the business of cultivators

(2)

winners and buyers of every kind of vegetable, mineral or other produce of the soil; to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any manufactured produce either in its prepared, such or raw state and either by wholesale or retail to carry on dairy business in any form, and to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (g) To construct, purchase, lease, maintain and alter any buildings, saw mills, factories and other erections, roads, tramways and other works and any machinery and implements which may be necessary or convenient for the purpose of the Company.
- (h) To raise money by the issue of shares, and to raise and borrow money on debentures, debenture stock, bonds, mortgages, bills of exchange, promissory notes or other obligations or securities, founded or based upon all or any of the property, including uncalled capital and rights of the Company or without any security and upon such terms as to priority or otherwise as the Company shall think fit and to pay out of the funds of the Company all expenses of or incident to the raising of money for the Company, including brokerage and commission.
- (i) To draw and accept, and make and to endorse, discount and negotiable bills of exchange, promissory notes and other negotiable instruments.
- (j) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined.
- (k) To make such grants as the Company, may think fit for the benefit of any employee or employees of the Company, and if thought fit to charge the amount of such grants to the working expenses of the Company.
- (l) To carry on all or any part of the business of the Company either wholly or partially, by means of any Agent or Agents and to pay all outlay in the estates to be acquired by the Company incurred in or in respect of the season 1913, or thereafter, before the estate are conveyed, and possession thereof made over to the Company.
- (m) To do all such other things as may be incidental or conducive to the attainment of the above objects.
- (n) To sell, let, exchange or otherwise dispose of any movable or immovable property of the Company not immediately required for the purposes aforesaid.
- * (o) To produce, manufacture, refine prepare, export, purchase, sell and generally to deal in all kinds of cement (ordinary white, coloured portland, blast furnace silica etc.) cement products of any kind description whatsoever (Pipes, Poles, Asbestos Sheets, Block, Tiles etc.) Lime, Lime-stone and/or any bi-products, thereof and in connection therewith to acquire either by purchase or by lease and/or erect, construct,

- establish operate and maintain cement factories, quarries, collieries, mines of lime stone, silica quarts, gypsum, felspar etc. workshops and other work.
- * (p) To carry on the business of brewers, malsters, distillers, coopers and bottlers, bottle-makers, bottle-scooper makers, potters, and manufactures of and merchants and dealers in beer, ale, porter, stout, wines, spirits and other drinks and liquors of every description whether intoxicating or not and, of malt, malted products, hops, grains and other material and things capable of being used in connection with any such manufactures and business.
- * (q) To manufacture, buy, sell, improve, treat, preserve, fine, aerate, mineralise, bottle and otherwise deal in mineral aerated and medicated waters dry-ice and other products of every description (whether liquid or not) in which carbondioxide is used.
- * (r) To buy, sell, manufacture, repair, export, import, and deal in all types of stainless-steel products i.e. utensils, appliances, apparatus and/or articles of any nature along with its marketing and dealing with the same in such manner as may be conducive to the interest of the Company.
- * (s) To carry on the business of poultry farm, stud-farm, Horse breeding and/or all other business relating to animal husbandry.
- * (t) To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know how process, engineering, manufacturing and operating data plans lay-outs and blue prints useful for the design erection and operation of plant required for any business of the Company and to acquire any grant licence and/or other rights and benefits.
- ** (u) To establish, conduct, manage, carry on and take over as a going concern business of Resorts, Clubs, Motels, Holiday Camps, Apartment Houses, Hotels, Restaurants, Taverns, Refreshment and Tea Rooms, Cafes, Milk and Snacks Bars, Road House, Auto courts, Farms, Gardens, Orchards, Laundries, Reading, Writing and News paper rooms, Libraries, Smoke Rooms, Pleasure Grounds, and Place of Amusements, Recreation, Sports Entertainment, Health Club and Gym, Massage Centres, Beauty Spa, Health Spa, Beauty Salons, Ayurvedic Massage and Health Centers, Yoga Centers, Beauty Parlours and to carry on Business as Bakers, Confectioners, Green Grocers, Ice Cream manufacturers and Fruiters.
- ** (v) To carry on the business of Hotel-Keepers, lodging and boarding, house-keepers, wine, beer and spirit merchants, sodawater and other aerated water manufacturers, bakers, butchers, confectioners, livery stable keepers.
- ** (w) To own establish, manage and conduct Farms, Orchards, Gardens and Grounds to carry on business of farmers, graziers, fruit preservers, lanterns, brewers,

millers and market gardeners and to manufacture, produce, sell and deal in farm and garden produce of all kind including of condensed milk, jam, pickles, cider, canned or tinned or preserved foods and provisions and also carry on business of florists.

- ** (x) To arrange for and to act, as contractors, and caterers to conferences, exhibitions, seminars and shows of all kinds, board or other meetings of any Companies, Corporations, Bodies Corporate or any other unincorporated bodies or associations of persons.
- ** (y) To promote the game of golf, to develop and govern golf lay out and prepare, improve and alter and maintain the same. To develop and provide playgrounds, club houses, lavatories, kitchens, refreshment rooms, workshops, sheds and other conveniences in connection therewith, to permit the same to be used by members and other persons either gratis or on payment of fee. To sell membership to new entrants and to promote or hold tournaments, competitions and matches relating to golf or other sport and to offer, give prizes, medals and awards and to establish all facility for training of golf.
- ** (z) To organize and provide knowledge and education including distance education (subject to approval of relevant concerned statutory authorities) in one or more aspects of General Management, Information Technology, Hotel Management, Hospital Management and related subjects including on such thrust areas as may be thought fit, and to establish educational institutions, colleges, management institutions, study centres, libraries, coaching centres etc. for this purpose.
- ** (aa) To organise and provide for primary and higher education in English, Hindi, Assamese, Bengali or any other Indian or foreign medium of language (subject to approval of relevant concerned authorities) and to establish schools, colleges, study centres, libraries etc. for this purpose.
- ** (ab) To award degrees, diplomas, certificates and other academic or professional distinctions to candidates, and to prescribe standards of proficiency for and conformity thereto before the award of such degrees, diplomas, certificates and other distinctions.
- ** (ac) To design and develop instructional resource curricula, teaching aids, teaching materials, evaluation system, educational technologies and learning resource centres.
- ** (ad) To establish, set up, own, maintain, manage, or in any way acquire any property or right therein, to carry on the business of running or providing facilities either from own funds or from grant, donations, from Government, NGO for medical care, nursing home, hospital, health club, blood bank including mobile coronary and cardiac care unit, polyclinic, sanatoriums and all types of investigation center, institution or organization for rendering, providing, arranging or

offering any medical health care, nursing and other medical and paramedical facilities, for conducting any clinical tests and/or other diagnostics including any kind of investigation, treatment, repair or cure under the different fields of medical and paramedical science and practice such as medicine, surgery, cardiology, neurology, paediatrics and neonatology, gynecology and obstetrics, radiology and imaging, urology and nephrology, anaesthesiology, pathology, bacteriology, dermatology, dentistry, ophthalmology, oncology, proctology, psychiatry, physiotherapy, allergy and immunology, endocrinology, gastroenterology, genetics, molecular biology, microbial genetics, recombinant DNA, hybridomas, traumatology, embryo transfer and related technology, biochemical engineering, microbiology and any other emerging areas in bio medical sciences and of medical, surgical including operation theatres, units of dialysis, cardiac stress tests, endoscopies, uro dynamics and all kind and nature of services, arrangement, facilities that are required for detection and cure of treatment of any disease, ailment, health of human being under any branch of medical and paramedical sciences at large.

** (ae) To establish, take over, organize, operate, promote, run, maintain and manage medical and nursing school and college, diagnostic laboratories and experimental and research institutions and to associate with institutions engaged in the advancement of scientific and medical facilities in India and abroad and to conduct conferences, refresher course, lectures, seminars, demonstrations, exhibitions and to make available to others new and/or improved techniques of diagnostic and medical findings.

4. The liability in the members is limited.
5. Authorized Share Capital is Rs. 10,00,00,000/- (Rupees ten crore) divided into 50,00,000 Equity Shares of Rs. 10/- each and 5,00,000 Redeemable Cumulative Preference Shares of Rs.100/- each, with privileges, rights and conditions attaching thereto as are provided by the regulations of the Company for the time being with power to increase or reduce the Capital of the Company and to attach thereto respectively such preferential, deferred, qualification or special rights, privileges or conditions as may be determined by the Board from time to time and in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company or decided by the Board.

**Inserted vide Special Resolution dated 1st. February 2011.

(7)

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

Names, Addresses and description of Subscribers	Shares	Witness
1. Ghanasyam Borooh, Pleader, Golaghat	100 shares	Hari Prosad Borooh, Golaghat.
2. Gopal Chandra Dutt Manager, Bonomali T.E.	90 shares	Lokheswer, Bonomali T.E.
3. Kuladhar Chaliha of Timon T.E.	200 shares	Gopinath Bordolai, Jorhat.
4. Jogendra Chandra Dutta of Barasali	10 shares	Md. Saffuddin Ahmed, Barasali T.E
5. Prosanna K. Acharjee of Barasali	10 shares	Md. Saffuddin Ahmed, Barasali T.E
6. Boroda Prosad Acharjee	40 shares	Md. Saffuddin Ahmed, Barasali T.E
7. Sadananda Duarah Pleader of Dibrugarh	100 shares	M.A. Hazorika, Dibrugarh.

(THE COMPANIES ACT, 1956)
COMPANY LIMITED BY SHARES

Articles of Association

OF

B & A LIMITED

1. Unless the context otherwise required words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. *Interpretation*
The marginal notes hereto shall not effect the constrution hereof and in these presents, unless there by something in the subject or context inconsistent therewith. *Definition*
'The Act' means the Companies Act, 1956.
'The Company' means B & A Limited.
'The Directors' means the Directors for the time being of the Company.
'The Board of Directors' or 'The Board' means the Board of Directors for the time being of the Company.
'The Managing Director' means the Managing Director for the time being of the Company.
'The Secretary' means the Secretary, if any, for the time being of the Company.
'The Office' means the Registered Office for the time being of the Company.
'Register' means the Register of Members to be kept pursuant to Section 150 of the Act and will include the Register of Beneficial Owner maintained by a Depository under the Depositories Act' 1996.
'Registrar' means the Registrar of Companies, Assam.
'Dividend' includes Bonus.
'Month' means a Calendar Month.
'Seal' means the Common Seal of the Company.
'Proxy' includes Attorney duly constituted under a Power of Attorney.
'In Writing' and "Written" Include printing, lithography data in electronic form and other modes of representing of reproducing words in a visible form and communications through electronic mail.
Words imparting the singular number only include the plural number and vice versa.
Words imparting person include Corporation.

- Table 'A' not to apply* 2. Save as reproduced herein the regulations contained in Table 'A' of the First Schedule to the Act shall not apply to the Company.
- Company not to purchase its own Shares.* 3. Save as permitted by Section 77 of the Act the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, and financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise for the purpose of or in connection with any purchase of or subscription of shares in the Company or any Company of which it may, for the time being, be a subsidiary.
This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article.
- Buy back of Shares* 3A. The Company may as and when thought fit and subject to such limits, upon such terms and conditions and subject to such approvals as required by Section 77A of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, buy back the Company's own Shares or Securities.

CAPITAL

- Division of Capital* 4. The authorised share capital of the Company shall be such an amount as may be authorised from time to time.
- Allotment of Shares* 5. Subject to the provision of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such time, as the Board think fit and, if so authorised by the Company Letters of Administration in General Meeting give to any person the call of any shares either at par or at a premium and for such time and for such consideration as the Board may think fit. Provided that where at any time (subsequent to the first allotment of shares) it is proposed to increase the subscribed capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting, the Board shall issue such shares in the manner set out in the Section 81(1) of the Act.
- Return of allotments.* 6. As regards all allotment made from time to time to the Company shall duly comply with Section 75 of the Act.
- Preference shares* 7. Subject to the provisions of Section 80, any preference shares may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
- Commission and brokerage.* 8. (1) The Company may exercise the powers of paying commissions conferred by Section 76, provided that the

(3)

rate present, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.

- (2) The rate of the commission shall not exceed the rate of five percent of the price at which the share in respect whereof the same is paid are issued or any amount equal to five percent of such price, as the case may be.
 - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 - (4) The company may also, on any issue of shares, pay such brokerage as may be lawful.
9. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 70 of the Act, the Board may issue at a discount shares of a class already issued. *Shares at a discount.*
10. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the shares or by his executor or administrator. *Instalments on shares to be duly paid.*
11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. *Liability of joint-holders of shares.*
12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to be entirely thereof as the registered holder. *Trust not recognised*
13. Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any shares. *Who may be registered.*

CERTIFICATE

14. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such share but in respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs. 2/- or such smaller sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the

Company of its letter making the allotment or of its fractional coupons or requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within two months of receipts of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificates issued shall be entered in the Register maintained against the name of the person to whom it has been issued indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

15. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in reverse for recording transfers have been duly utilised, then, upon surrendered thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate, issued for the one so defaced, etc., lost or destroyed, as the case may be, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
16. No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of allotment and split consolidations/renewal and pucca transfer receipts into denominations corresponding to the market units of trading; for sub division of renounceable letters of right; for issue of new certificates in replacement of these which are old, decrepit or worn out, or where the cages on the reverse for recording transfer have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new Certificate in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of the

share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for market units of trading.

17. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provision of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof make payable at fixed times, and each members shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. *Calls*
18. No call shall exceed one half of the nominal amount of share, or be made payable within one month after the last Preceeding call was payable. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. *Restriction on call or instalment payable*
19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 15 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. *When interest on call or instalment payable*
20. If by the terms of issue of any share or to otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. *Amount payable at fixed times or payable for instalments as calls.*
21. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recovery and debt or money claimed to be due to other Company in respect of his shares, it shall be sufficient to prove that the name of the dependent is, or was, when the claim across on the register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the meeting at which any call made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. *Evidence in actions by Company against shareholders.*

Payments of calls in advance. 22. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount to the calls then made upon shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall no rank for dividends.

The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

Revocation of call. 23. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or instalment not paid notice may be given. 24. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.

Form of notice. 25. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointment, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited. 26. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture. 27. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company. 28. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annual forfeiture. 29. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as they think fit.

30. A person whose share have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such shares at the time forfeiture, together with interest thereon, from the time of forfeiture until payment, at 15 per cent per annum and the Board may enforce the payment thereof, or any part thereof, with any deduction or allowance for the value of shares at the time of forfeiture, but shall not be under any obligation to do so. *Liability of forfeiture.*
31. A duly verified declaration in writing that declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the persons to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. *Evidence of forfeited*
32. The Company shall have a first and paramount lien upon all the shares not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect, such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such share. *Company's lien on shares.*
33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of, the intention to sell have been served on such member, his executor or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice. *As to enforcing lien by sale.*
34. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently and the residue, if any shall (subject to a like lien for sum not presently payable as existed upon the shares before the sale) be paid the person entitled to the shares at the date of the sale. *Application of proceeds of sale.*

- Validity of sales in exercise of lien and after forfeiture.*
35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein-before given, the Board may appoint some person to execute an instrument of transfer of the shares sold the cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Board may issue new Certificate.*
36. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not to delivered up.

TRANSFER AND TRANSMISSION

- In what case Board may refuse to register transfer.*
37. The Board may in their absolute and uncontrolled discretion and without assigning any reason therefore decline to register or acknowledge any transfer of share whether or not it is a fully paid share. Provided that registration of transfer shall not be refused on the ground of transfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the share.
- Execution of transfer etc.*
38. Save as provided in Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the Shares. The instrument of transfer of any share shall specify the name, address, and occupation (if any) both of the transferor, and of the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Registered in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.
- Application by transferor*
39. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferror no registration shall, in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by section 110 of the Act and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions

as if the application for registration of the transfer was made by the transferee.

40. The instrument of transfer shall be in the form prescribed by the Act. *Form of transfer*
- No transfer shall be made to an infant or person of unsound mind. *No transfer to infant, etc.*
- Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, or if no such certificate is in existence, by the Letter of Allotment of the shares and such other evidence as the Board may require to prove the title of the transferor of his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same. *Transfer to be left at office when to be retained.*
41. If the Board refuses to register the transfer of any shares, the Company shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. *Notice of refusal to register transfer.*
42. No fee shall be charged for the registration of any transfer, grant of probate or letters of administration, certificate of death or marriage, power of attorney or other instrument. *Fee for registration of transfer probate etc.*
43. (i) On the death of a member including a joint holder, the heirs, executors, administrators or legal representatives of the member (hereinafter called successor or successors) shall be the only persons recognised by the Company as having title to his interest in the shares. *Transmission of registered shares.*
- (ii) On the death of a member who was the first named joint holder on the Register of Members, his successor if he is single or one of his successors, if they are more than one as may be jointly nominated by his successors, shall be substituted as the first named joint holder in his place. The surviving joint holder or holder shall continue to be recorded as second or subsequent named joint holder or holders after such successor or successors.
- (iii) On the death of a member who was recorded as joint holder after the first named joint holder, his successor or successors shall be substituted and recorded in the same sequence after the first named joint holder.
- (iv) The Register and Index of Beneficial Owners received from a Depository in respect of dematerialised shares shall be maintained and corrected as per the provisions of this Article and the rights and obligations of joint holders as members including voting rights and right to dividends shall be governed by these Articles.

- (v) Nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (vi) Before recognizing any heir, executor or administrator the Board may require him to obtain a Grant of Probate or other legal representation as the case may be, from some competent court in India and having effect in Assam, Provided nevertheless that in any case where the Board, in their absolute discretion think fit shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in their absolute discretion, may consider adequate.

As to transfer of shares insane deceased or bankrupt members.

44. Any person becoming entitled to or to transfer a share in consequence of death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such shares; or may subject to the regulations as to transfer hereinbefore contained, transfer such shares.

Election under the Transmission Article

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

Rights of persons entitled to shares under the transmission Article.

46. A person so becoming entitled under the Transmission Articles to share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 79 and of Section 206 of the Act. be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares.

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

DEMATERIALIZATION OF SECURITIES

46A 1) For the purpose of this Article :

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

“SEBI” means Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992;

“Depository” means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992;

“Depository Act” means the Depositories Act, 1996 or any statutory modification or reenactment thereof;

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

“Security” means equity shares and such other security/ies as may be specified by SEBI from time to time.

2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize/rematerialize its securities and to offer securities in the dematerialized form pursuant to the Depositories Act.

*Dematerialisation/
Rematerialisation
of Securities*

3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

*Option for
Investors*

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of his security and on receipt of the information, the depository shall enter in its record, the name of the holder as the beneficial owner of the security.

4) All securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.

*Securities in
depositories to
be in fungible
form*

5) Nothing contained in Section 108 of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and a transferee, both of whom are entered as beneficial owners in the records of a depository.

*Transfer of
Securities*

- Allotment of Securities dealt with in a depository*
- 6) Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with in or by a Depository the Company shall intimate the details of allotment of relevant securities to the Depository immediately on allotment of such securities.
- Distinctive Nos of Securities held in a Depository*
- 7) Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a depository.
- Register and Index of Beneficial Owners*
- 8) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of members and other security holders for the purposes of these Articles.
- Rights of Depositories & Beneficial Owners*
- 9) (a) Notwithstanding anything to the contrary in the Companies Act, 1956 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owners of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their securities which are held by the Depository.
- Service of documents*
10. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

INCREASE OF CAPITAL

- Power to increase capital*
47. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
- On what conditions new shares may be issued.*
48. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company than issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified rights to dividends and in the distribution of assets of the Company.

49. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to which the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount, in default of any such provision, or as far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the Original Capital and the provision of Articles - 5 shall then apply. *Provisions relating to issue.*
50. Except so far as otherwise provided by the conditions of issue of by these presents, any capital raised by the creation of new shares shall be considered part of the Original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise. *How far new shares to rank with shares in Original Capital.*
51. If, owing to any inequality in the number of shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board. *Inequality in number of new shares.*

ALTERNATION AND REDUCTION OF CAPITAL

52. The Company may from time to time by Special Resolution reduce its capital and any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorisation and consent required by law. *Reduction of Capital etc.*
53. The Company in General Meeting may -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by the person and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (d) convert any fully paid up shares into stock and reconvert and stock into fully paid up shares of any denominations.
54. The resolution whereby any share is sub-divide may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject, nevertheless, to the provisions of Section 87, 88 and 106 of the Act. *Sub-division into preference and Ordinary*

- Surrender of shares* 55. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed upon of all or any of his shares.

MODIFICATION OF RIGHTS

- Power to modify rights* 56. (1) 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 sections 106 and 107, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourth of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
- (2) To every such separate general meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

BORROWING POWERS

- Power to borrow* 57. The Board may from time to time, at their discretion subject to the provisions of Sections 58A, 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum of money for the purposes of the Company.
- Conditions on which money may be borrowed* 58. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, of other security on the undertaking the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
- Issue of discount or with special privileges* 59. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

TRANSFER OF DEBENTURES

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

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

*Notice of refusal
to register
transfer*

GENERAL MEETING

62. In addition to any other meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board, Such general meetings shall be called "Annual General Meeting" and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall be called "Extraordinary General Meetings."

*When Annual
General
Meetings to be
held*

63. Subject to the provisions of Section 169 of the Act, Board may whenever they think fit call an ordinary general meeting, and they shall on the requisition of such number of members as they hold at date of the deposit of the requisition, not less than one tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard any as at that date to be considered at the meeting, with proceed to, call an extraordinary general meeting, and in the case of such requisition the following provisions shall apply :

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like from each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member of, members herein before specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on, a day not later than forty-five days from the date of deposit the requisition or such of them as are enabled so to do by virtue of Section 169(6) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (4) Any meeting called under this Articles by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the' Board but shall be held at the office.

- (5) Where two or more persons held any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sum due or to, become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of members resolutions

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

Notice of Meeting

- 65. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business as to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with section 173 (2) and (3) of the Act. Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequences of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons.
The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meeting

- 66. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint, Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special business.

Quorum to present when business commences.

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

68. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act. *Resolution to be passed by Company in General Meeting.*
69. The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their members, being a member entitled to vote to be a Chairman. *Chairman of General Meeting*
70. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint. *When if quorum not present meeting to be dissolved and when to be adjourned*
71. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll. The Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. *How questions to be decided at meeting Casting Vote.*
72. At any General Meeting, unless a poll is (before on the declaration of the result of the show of hands) demanded in accordance with provisions of Section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in book containing the minutes of the proceedings of the Company shall be conclusive evidence of fact, without proof of number or proportion of the votes cast in favour of or against resolution. *Casting vote*
73. (1) If a poll be demand as aforesaid it shall be taken forthwith on a question of adjournment or election of a chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and as such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval of adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.

- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn General Meeting and determine right to vote.

74. (1) The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for thirty-days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 72 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

VOTES OF MEMBERS

Votes of members.

75. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held him provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 187 of the Act is in force.

Procedure where a company is a member of the Company.

76. Where a company or a body corporate (hereinafter called Member Company') is member of the company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and power, including the right to vote by proxy on behalf of the member company, which he represents as that member company could exercise.

77. Any person entitled under the Transmission Article to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non composmentis he may vote whether by a show of hands or at a poll by his committee, curator bonis or other legal curator and such last-mentioned person may give their votes by proxy.
- Vote in respect of deceased, insane and insolvent members.*
78. Where there are joint registered holders of any shares any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons to present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
- Joint holders.*
79. On a poll, votes may be given either personally or by proxy, or in the case of a body corporate by a representative duly authorised as aforesaid.
- Proxies permitted*
80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under his common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.
- A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
81. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purported to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
- Instrument appointing proxy to be deposited at the office.*
82. A vote given in occurrence with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of transfer of the share in respect of which the vote is given,
- When vote by proxy valid though authority revoked.*

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

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| <i>Restrictions on voting</i> | 83. | No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. |
| <i>Admission or rejection of votes.</i> | 84. | <p>(1) Any objection as to the admission or rejection of a vote either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.</p> <p>(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p> |
| <i>Number of Directors.</i> | 85. | Until otherwise determined by Special Resolution the number of the Directors of the Company shall not be less than three nor more than twelve. |
| <i>Proportion to retire by rotation</i> | 86. | Not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation. |
| <i>Power of Directors to add their number.</i> | 87. | The Directors shall have power at any time and from time to time to appoint any person as a Director as addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election. |
| <i>Qualification of Directors</i> | 88. | A Director shall not be required to hold any qualification share. |
| <i>Director's fees remuneration and expenses</i> | 89. | <p>(a) Each Director other than a Managing Director and Whole Time Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a committee thereof attended by him such fee as may from time to time be prescribed by the Companies Act, 1956, and be applicable to the Company. The Directors shall also be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending Board and Committee Meeting and otherwise in the execution of their duties as Directors.</p> <p>(b) All other remuneration, if any, payable by the Company to each Director whether in respect of his service as a</p> |

Managing Director or Director in the whole or part time employment of the company shall be determined in accordance with and subject to the provisions of this Article and Act.

90. Subject to the provisions of the Act, if any Director, being willing, shall be called upon to perform- extra services or to make any special exertions in going or residing away from the place of his ordinary residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309, 310, and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits of otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. *Remuneration for extra services*
91. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum. *Board may act notwithstanding vacancy.*
92. (1) The office of a Director shall ipso facto be vacated if:
- (a) he is found to be of unsound mind by a Court of Competent jurisdiction, or
 - (b) he applies to be adjudicated an insolvent, or
 - (c) he is adjudged an insolvent, or
 - (d) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months, or
 - (e) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call, or
 - (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board, or,
 - (g) he, or any firm of which he is a partner, or any private Company of which he is a director, accepts a loan, or any guarantee of security for a loan, from the Company in contravention of section 295 of the Act, or
 - (h) he acts in contravention of section 299 of the Act or
 - (i) he became disqualified by an order of Court under Section 203 of this Act, or

- (j) he be removed from office in pursuance of Section 284 of the Act or
- (k) by notice in writing to the Company he resigns his office, or
- (l) he or any partner or relatives of him, or any firm of which he or his relative is a partner, or any private company of which he is a Director or member, without the previous sanction of the Company accorded by Special Resolution, accepts or holds any office or place or profit under the Company or under any subsidiary of the Company in contravention of Section 314 of the Act.

(2) Notwithstanding any matter or thing in sub-clause (c), (d) and (i) of clause (l), the disqualification referred to in those sub-clauses shall not take effect.

- (a) from thirty days from the date of adjudication, sentence an order, or
- (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of, or
- (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or if allowed, could result in the removal of the disqualification, until such further appeal or petition is disposed of.

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

93. Any director or other person referred to in Section 314 of the Act, may be appointed to and hold any office or place of profit under the company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

Condition under which Directors may contract with Company.

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

95. Every Director who is in any way whether directly or indirectly, concerned or interest in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by section 299 of the Act. A general notice, renewal in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any special firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board of the Director concerned takes reasonable steps to secure that it is bought up and read at the first meeting of the Board after it is given.
96. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract or indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into the Company, with a public company, or with a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such Director by the Company.
97. The Board may appoint any person to act as an Alternate Director for a Director during the later's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall not require any qualification and shall ipso-facto vacate office if and when the absent Director returns to the State in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.

Disclosure of a Director's interest.

Power to appoint alternate Director.

PROCEEDINGS OF DIRECTORS

98. The Board shall meet together at least once in every three calender months for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his

Meetings of Directors

usual address in India or at his electronic mail address to every other Director. The notice of the meeting may inform the Directors regarding availability of participation through video conference and provide necessary information to enable directors to access the available facility of video conferencing. Unless otherwise determined from time to time and any time by the consent of all the Directors for the time being in India, meeting of the Board shall take place at the office.

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| <i>Directors may summon meeting.</i> | 99. | A Director may at any time, convene a meeting of the Board. |
| <i>Chairman</i> | 100. | The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose some of their member to be Chairman of same meeting. |
| <i>Quorum</i> | 101. | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. When a director participates in a meeting through use of video conference, his presence shall be counted for the purpose of quorum. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. |
| <i>Power of quorum.</i> | 102. | A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board. |
| <i>How questions to be decided.</i> | 103. | Subject to the provisions of the Section 316, 372(4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote. |
| <i>Power of appoint Committee and to delegate</i> | 104. | The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. |
| <i>Proceedings of Committee.</i> | 105. | The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article. |

106. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or his terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- When acts of a Director valid notwithstanding defective appointment etc.*
107. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act. to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or member of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.
- Resolution without Board meeting.*

MINUTES

108. (1) The Board shall cause Minutes to be duly entered in books provided for the purposes,
- Minutes to be made*
- (a) of the name of the Directors present at each meeting of the Board and of any committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring, the resolution,
 - (b) of all orders made by the Board and Committee of the Board,
 - (c) of all appointments of Directors and other officers of the Company and,
 - (d) of all proceedings of General Meetings of the Company and of meetings of the Board and Committee of the Board.
 - (e) Where any meeting was conducted through use of video conference, Chairman of the meeting shall cause preservation of video recording of the meeting for one year of the conclusion of the meeting. Draft Minutes of the meeting shall be circulated in soft copy not later than seven days of the meeting for comments/ confirmation to the directors who attended the meeting to dispel all doubts on matters taken up during the meeting. Thereafter the minutes shall be entered in the minute books as prescribed under section 193 of the Act. The minutes shall also disclose the particulars

of the Directors who attended the meeting through electronic mode.

The minutes of each meetings shall contain a fair and correct summary of the proceedings there at.

Provided that no matter need be included in any such Minutes which the Chairman of the meetings, in his absolute discretion is of the opinion :

- a) is, or could reasonable be regard as defamatory of any person.
 - b) is irrelevant or immaterial to the proceedings:
 - c) is detrimental to the interests of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such Minutes.

The Minutes Book of a General Meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 10-30 A.M. and 12-30 P.M.

POWERS OF DIRECTORS

General power of Company vested in Directors.

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

MANAGING DIRECTORS

Power to appoint Managing Directors.

110. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company either for a fixed terms not exceeding for a period of five years for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between him or them and the

Company) remove or dismiss him or them from office, appoint another or others in his or their place or places.

111. (1) Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.
- (2) If any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by Board.

112. Subject to the provisions of the Act, a Managing Director shall receive such remuneration as may from time to time be sanctioned by the Company.

*Remuneration of
Managing
Directors.*

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

*Powers of
Managing
Director*

THE SEAL

114. The Board shall provide for the self custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and two Directors at least and the Secretary of the Company if any shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

*Custody of
Seal*

ANNUAL RETURNS

- Annual Returns.* 115. The Company shall comply with the provisions of section 159 and 161 of the Act as to the making of Annual Returns.

DIVIDENDS AND RESERVES

- Declaration of Dividends* 116. Subject to the provisions of the Act, the Company in General Meeting may declare dividends, but no dividends, shall exceed the amount recommended by the Board.

- Interim Dividend.* 117. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

- Setting aside reserve out of profits.* 118. (1) Subject to the provisions of the Act, the Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends, and pending such application, may, at the like discretion, either be employed in the business of the Company as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profit which it may think prudent not to divide, without setting them aside as a reserve.

- Calculation of dividends.* 119. (1) Subject to the rights, of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid, or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid, upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulations as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid, on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- Deduction of calls etc. from dividends.* 120. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

121. (1) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets, and the Board shall give effect to the resolution of the meeting. *Payment of dividend or bonus by distribution of specific assets.*
- (2) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.
122. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid 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 holder may in writing direct. *Payment of dividend by cheque or warrant*
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
123. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other money payable in respect of such share. *Receipts in case of jointholders.*
124. No dividend shall bear interest against the Company. *Dividend not to bear interest.*
125. Any dividend including interim dividends declared by the Company and remaining unpaid or unclaimed for periods specified in section 205A of the Act' will be dealt in accordance with the relevant provisions of section 205A and 205C of the Act'

INSPECTION

126. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be opened to the inspection of members not being Directors. *Inspection of accounts and books.*
- (2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the board or by the Company in General Meeting.

CAPITALISATION OF PROFITS

127. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve. *Capitalisation of profits and distribution.*
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the

Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and

- (b) that such sum be accordingly set for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards-large.
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively:
 - (b) paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
- (3) A share premium account and a capital redemption reserve fund may, for the purposes of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

*Appropriations,
application and
allotments of
capitalised
profits.*

128. (1) Whenever such a resolution as aforesaid shall have been passed the Board shall:
- (a) make all appropriations and application of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and
 - b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power :
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions ; and also,
 - (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 debentures 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 capitalised of the amounts or any part of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

BOOKS AND DOCUMENTS

129. The books of accounts of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order. *Books of Accounts to be preserved.*
130. The books of accounts shall be kept at the office or at such other place in India as the Board think fit, and shall be open to inspection by any Director during business hours. *Where to be kept.*
131. The Board shall from time to time determine whether and to what extent and at what time and places, and under what conditions and regulations, the books of account and books and documents other than those referred to in Articles 130(2) shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspection and books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting. *Inspection of members*
132. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 216 of Schedule VI to the Act so far as they are applicable to the Company, but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transaction of the Company than they may deem expedient. *Profit and Loss Account and Balance Sheet.*
133. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with section 217 of the Act. *Annual Report of Directors.*
134. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty one days before the meeting be sent to every such member, and other persons to whom the same is required to be sent by the said section. *Copies to be sent to members and others.*

*Copies of
Balance Sheets
etc., to be filled.*

135. The Company shall comply with Section 220 of the Act, as to filling copies of the Balance Sheet with the Registrar.

SERVICE OF NOTICE AND DOCUMENTS

*How notices to
be served on
members.*

136. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him. Provided such notice or documents could be served by electronic mode to any member whose email address is registered with Company.

- (2) Where a notice or other document is sent by post :

(a) service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notice or document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and.

(b) Unless the contrary is proved such service shall be deemed to have been effected-

i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- (3) When a notice or other document is sent by electronic mode, the service of notice of document shall be deemed to have been effected through electronic mode if the Company has obtained email address of its members for sending notice or other document through email by giving an advance opportunity to every shareholders to register their email address and changes therein from time to time with the company or with the concerned depository.

*Notice to
members who
have not
supplied
addresses.*

137. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.

*Notice on joint-
holders.*

138. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice of the joint-holder named first in the Register in respect of the share.

139. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member is sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. *Notice to persons entitled by transmission.*
140. Any notice required to be given by the Company to the members or any of them and as expressly provided for by these Articles or by the Act shall be sufficiently given by advertisement. *When notice may be given by Advertisement.*
141. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office. *How to be advertised.*
142. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. *When notice by advertisement deemed to be served.*
143. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share. *Transferee etc. bound by prior notices.*
144. Subject to the provisions of Article 144 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons if any jointly interested with him or her in such share. *Notice valid through member deceased.*
145. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in the neighbourhood of the office shall be bound, within eight weeks after the assigning of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summonses, notices, process, orders and judgments in relation to or under the Winding-up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint *Services of Process in Winding up.*

some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of office or by a registered letter sent by post and addressed to such member at his address as registered in Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

RECONSTRUCTION

- Reconstruction.* 146. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is purposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act, as are incapable of being varied or excluded by these Articles.

SECRECY

- Secrecy.* 147. Every Director, Manager, Secretary, Trustee of the Company its members or debenture-holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

148. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or subject to Article 151 to require discover of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

*No shareholder
to enter the
premises of the
Company
without
permission*

WINDING-UP

149. If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
150. If the Company shall be wound-up, whether voluntarily or otherwise, the Liquidators may with the sanction, of a Special Resolution, divide among the contributories, in specie or kind, any part of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.

INDEMNITY

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

(37)

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

Names, Addresses and description of Subscribers	Shares	Witness
1. Ghanasyam Borooh, Pleader, Golaghat	100 shares	Hari Prosad Borooh, Golaghat.
2. Gopal Chandra Dutt Manager, Bonomali T.E.	90 shares	Lokheswer, Bonomali T.E.
3. Kuladhar Chaliha of Timon T.E.	200 shares	Gopinath Bordolai, Jorhat.
4. Jogendra Chandra Dutta of Barasali	10 shares	Md. Saffuddin Ahmed, Barasali T.E
5. Prosanna K. Acharjee of Barasali	10 shares	Md. Saffuddin Ahmed, Barasali T.E
6. Boroda Prosad Acharjee	40 shares	Md. Saffuddin Ahmed, Barasali T.E
7. Sadananda Duarah Pleader of Dibrugarh	100 shares	M.A. Hazorika, Dibrugarh.

COURT ORDER

Date of application for the copy	Date fixed for notifying the requisite number of stamps and folios	Date of Delivery of the requisite stamps and folios	Date on which the copy was ready for delivery	Date of making over the copy to applicant
17.1.74	18.1.74	18.1.74	22.1.74	22.1.74

IN THE GAUHATI HIGH COURT

(The High Court of Assam, Nagaland, Meghalaya, Manipur, and Tripura)
(Civil Original Jurisdiction)

Company Application No. 2 of 1973

1. **M/s. Barasali Tea Company Ltd.**
2. **M/s. Salkathoni Tea Company Private Ltd.**

Applicants

- : Before the Hon'ble Mr. Justice D.M. Sen : -

Dated Gauhati the 21st December, 1973

ORDER UNDER SECTION 394

Upon the above application coming on for hearing on the 21st day of December, 1973, upon reading the application, affidavit and annexures thereon, and upon hearing the learned counsel for the applicant-companies and also learned counsel for the Registrar of companies;

THIS COURT DOTH ORDER

- (1) That all the property, rights and powers of the transferor company, i.e. Salkathoni Tea Company Private Ltd. be transferred without further act or deed to the transferee company i.e Barasali Tea Company Ltd. and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956, be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges, if any, now effecting the same; and
- (2) That all the Liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of transferee company; and
- (3) That all proceedings, if any now pending by or against the transferor company be continued by or against the transferee company; and
- (4) That the transferee company to without further application allot to such members of the transferor company as have not given such notice of dissent as is required by clause 5 of the Scheme of Amalgamation herein the shares in the transferee company to which they are or may be entered under the said scheme; and

COURT ORDER

- (5) That the transferor company shall be dissolved only after a report under the Second provision to Section 394 of the Companies Act, 1956 is received from the Official Liquidator and accepted by this Court; and
- (6) That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

Dated this the 11th day of January, 1974.

Sd/- B. Goswami
Registrar

Certified to be true copy
Sd/- Illegible

Assistant Registrar (Jdl.)
GAUHATI HIGH COURT
Authorised U/S 76 Act, 1 of 1872

COURT ORDER

Date of application for the copy	Date fixed for notifying the requisite number of stamps and folios	Date of Delivery of the requisite stamps and folios	Date on which the copy was ready for delivery	Date of making over the copy to applicant
22.1.74	22.1.74	23.1.74	23.1.74	23.1.74

IN THE GAUHATI HIGH COURT

(The High Court of Assam, Nagaland, Meghalaya, Manipur, and Tripura)
Company Application No. 2 of 1973

1. **M/s. Barasali Tea Company Ltd.**
2. **M/s. Salkathoni Tea Company Private Ltd.**

Applicants

Present :

The Hon'ble Mr. Justice D. M. Sen

For the application :

Mr. J. P. Bhattacharjee } Advocate
Mr. Prashanta K. Goswami }

For the Registrar of Companies;

Mr. M. S. Rahman, Advocate

Date

Order

22.1.1974

Report from the Official Liquidator the effect that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or the public interest is accepted.

The transferor company (Messrs. Salkathoni Tea Company Private Ltd.) shall now be dissolved as per order dated 21st December, 1973.

Sd/- D. M. Sen
Judge

Certified to be true copy

Sd/- Illegible

Assistant Registrar (Jdl.)
GAUHATI HIGH COURT
Authorised U/S 76 Act, 1 of 1872

COURT ORDER

COURT ORDER

Date of application for the copy	Date fixed for notifying the requisite number of stamps and folios	Date of Delivery of the requisite stamps and folios	Date on which the copy was ready for delivery	Date of making over the copy to applicant
26.09.94	26.09.94	26.09.94	26.09.94	26.09.94

COMPANY PETITION NO. 6 OF 1990**CONNECTED****COMPANY APPLICATION NO. 2 OF 1990****IN THE GAUHATI HIGH COURT**

(The High Court of Assam, Nagaland, Meghalaya,
Manipur, Tripura, Mizoram & Arunachal Pradesh)

Company Original Jurisdiction.

1. **Kuhum Tea Company Private Limited.**
2. **B & A Plantations And Industries Ltd.** - Petitioners

Present :

THE HON'BLE MR. JUSTICE D. N. BARUAH

Dated 28th March, 1994.

For the Petitioners : Mr. J. P. Bhattacharjee,
Mr. H. Roy,
Mr. H. N. Goswami, Advocates,

For the Company Law Board : Mr. K. N. Choudhury,
Senior Central Government
Standing Counsel.

Upon the above petition coming up for further hearing on 29.3.94 and having perused the Chairman's report of the meeting of the shareholders of the Kuhum Tea Co. Private Limited, hereinafter referred to as the Transferor Company, verified by an affidavit, submitted under Rule 78 of the Companies (Court) Rules, 1959 and marked as Annexure - G, held in compliance with this Court's order dated 14.9.90, and on perusal of the

COURT ORDER

petition for confirmation of the Scheme of Amalgamation in Form No. 40; this petition was fixed for hearing with a direction that a copy of this petition be served on the Regional Director, Company Law Board, Eastern Region, Calcutta, not less than 28 days before the date of hearing as required under Section 394 of the Companies Act, 1956 read with Rule 27 of the Companies (Court) Rules in Form No. 6 and on perusal of the report of the Chairman of the meeting that the proposed Scheme of Amalgamation had been approved by the Shareholders and upon hearing Mr. J. P. Bhattacharjee, Senior counsel appearing for the petitioner who states that notice has been duly served on all the parties including the Regional Director of the Company Law Board, Calcutta; the learned Senior Central Government Standing Counsel appearing for the Company Law Board has stated that the Scheme of Amalgamation has been examined by the Regional Director, Company Law Board and that the Board has not decided to oppose the said petition for obtaining sanction of this Court to the Scheme of Amalgamation; the objectors Sri Rajib Barooah and Shri Rohitas Barooah who filed formal objection to the sanction of the Scheme of Amalgamation, having stated about their decision to withdraw and not to pursue their objections to the grant of sanction by this court to the Scheme of Amalgamation, following settlement arrived at out of Court; it appears the Scheme of Amalgamation has been prepared and approved bona fide and there is no bar whatsoever to the grant of approval/sanction to the Scheme of Amalgamation as prayed for.

Accordingly this Court doth hereby sanction the Scheme of Amalgamation set forth in Annexure - A of the petition and doth hereby declare the same to be binding with effect from the 1st day of April, 1994. (hereinafter referred to as the Transfer Date') on the petitioner companies, their shareholders and all concerned.

THIS COURT DOTH ORDER

1. That all the properties, right and interest of the transferor company specified in the 1st 2nd and 3rd parts of the Schedule hereto and all the properties, rights and interest of the transferor company be transferred from the said Transfer Date without further act or deed to the B & A Plantation And Industries Limited, hereinafter referred to as the Transferee Company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vested in the Transferee Company for all the respective estates and interests of the Transferor company but subject, however, to all charges now affecting the same.
2. That all liabilities of the Transferor company be transferred from the said Transfer Date, without further act or deed to the Transferee company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee company.
3. That all proceedings now pending against the Transferor company be continued by or against the Transferee company and
4. That the Transferee company do without further application allot to such members of the Transferor company, as have not given notice of dissent, the shares of the Transferee company to which they are entitled under the said Scheme of Amalgamation.

COURT ORDER

5. That the Transferor company, within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor company shall be dissolved effective 1st April, 1994 and the Registrar of Companies shall place all documents relating to the Transferor company and Registered with him on the file kept by him in relating to the Transferee company and the files related to the said two companies shall be consolidated accordingly.
6. That any person interested shall be at liberty to apply to the Court in the above matter for such directions as may be necessary.
7. That all parties to act on a copy of the minutes of this order being served on them.

SCHEDULE

PART - 1

Free hold land admeasuring 274.52 Hect., more or less in Mouza Titabur Village Kuhum Vide Patta No. FSI and Grant No. 31/226 at Jorhat District, Assam comprising in Kuhum Tea Estate and 128.11 Hect. more or less of free hold land in Mouza Ghiladhari Village Mokrung Bazar vide Patta No. FSI, Grant No. 52/49 in the district of Golaghat, Assam together with plantations, shade trees, crops buildings, factory sheds etc., standing thereon.

PART - II

Leasehold land admeasuring 363.08 Hect., more or less in Mouza Ghiladhari, Villages Khutakata, Kanchigaon, New Baicha, Mokrung Pather, Nowgong etc., vide several Pattas as detailed in Annexure I together with Tea Plantations, Shade Trees, buildings, factory, standing crops etc.,

PART - III

Description of Assets and stock shares, debentures, Furniture, Fixtures and other assets of the Transferor company.

- a) 5830 Equity Shares of Rs. 100/- each fully paid up of Tea Brokers Pvt. Ltd.
- b) 700 Equity Shares of Rs. 100/- each fully paid up of Assam Tea Brokers Pvt. Ltd.
- c) 42,530 Equity Shares of Rs. 10/- each fully paid up of M/s. Super Packaging Limited.
- d) 4000 Equity Shares of Rs. 10/- fully paid up of M/s Eastern Industrial Enterprises Limited.
- e) 100 Equity Shares of Rs. 100/- each fully paid up of M/s. Media Visuals Private Limited.
- f) 5000 Equity Shares of Rs. 10/- each fully paid up of Purbanchal Breweries Limited.
- g) 2500 Equity Shares of Rs. 10/- each fully paid up of Jorhat Investments Limited.
- h) 6000 Equity Shares of Rs. 10/- each fully paid up of M/s. Tea Beverages and Allied Industries Limited.

COURT ORDER

- i) Furnitures, Fixtures, Vehicles, Tractors, Trailors, Spares Stores in transit, Stock of Tea, garden fencing with accessories, plant and machinery, equipments, office equipments, electrical installations etc.,

Witness, Shri Viney Krishna Khanna, the Hon'ble Chief Justice of the Gauhati High Court on this 26th day of September, 1994.

Sd/- D. Biswas
Registrar (Judl.)
Gauhati High Court

Certified to be true copy
Sd/- Gakul Kallta
Superintendent (Copying)
Gauhati High Court
Authorised U/S 76 Act, 1 of 1979
26.9.94

COURT ORDER

Date of application for the copy	Date fixed for notifying the requisite number of stamps and folios	Date of Delivery of the requisite stamps and folios	Date on which the copy was ready for delivery	Date of making over the copy to applicant
27.4.95	28.4.95	28.4.95	28.4.95	28.4.95

Company Petition No. 11 of 1994

Connected with

Company Application No. 8 of 1994

In the Gauhati High Court

**(HIGH COURT OF ASSAM, NAGALAND, MEGHALAYA, MANIPUR,
TRIPURA, MIZORAM AND ARUNACHAL PRADESH)****Company Original Jurisdiction****1. Tea Beverages & Allied Industries Limited****2 B & A Plantations and Industries Limited**

... Petitioners.

BEFORE

THE HON'BLE MR. JUSTICE D. N. BARUAH

For the Petitioners : Mr. Hrishikesh Roy
Mr. N. Sinha Advocates

For the Company Law Board : Mr. K. N. Choudhury,
Senior Central Government
Standing Counsel.

Date of Judgement and order : 20-3.95.

Upon the above petition coming on for hearing on the 20th March, 1995 and having perused the reports of the meetings of the Equity Shareholders of Tea Beverages & Allied Industries Limited (hereinafter referred to as "the Transferor Company") and B & A Plantations and Industries Limited (hereinafter referred to as "the Transferee Company") verified by affidavit, submitted under Rule 78 of the Companies (Courts) Rules, 1959 and marked as Annexure "G" to the said petition and held in compliance with this Court's order dated 29th September, 1994 and on perusal of the said petition and held in compliance with this Court's order dated 29th September, 1994 and on perusal of the said petition for confirmation the Scheme of Arrangement between the Transferor Company and the Transferee Company and their respective shareholders, a copy whereof is annexed to the said petition as Annexure "A" and upon hearing Shri Hrishikesh Roy, counsel appearing for the petitioners who states that notice has been duly served on the Regional Director, The Company Law Board, Calcutta and Notice of hearing has been duly advertised in "The Assam Tribune" and the "Ajir Asom" as ordered by this Court on 19th December, 1994 and that all the aforesaid directions have been faithfully complied with, Shri K. N. Choudhury, the Senior Central Government

COURT ORDER

Standing Counsel who states that the Scheme of Arrangement has been carefully examined by the Regional Director, the Company Law Board, Calcutta and that the latter has no objection to the sanction/approval of this Court to the Scheme of Arrangement, it appears that the Scheme of Arrangement has been prepared bonafide and there is no bar whatsoever to the grant of approval/sanction to the Scheme of Arrangement as prayed for.

Accordingly, this Court doth hereby sanction the Scheme of Arrangement set forth in annexure 'A' of the petition as specified in this Schedule 'A' hereto and doth hereby declare the same to be binding with effect from the 1st day of April, 1994 (hereinafter referred to as "the said Effective Date") on the Transfer Company, the Transferee Company and their shareholders and all concerned.

THIS COURT DOTH ORDER

- (1) That all the properties, rights and interests of the Transferor Company relating to the Lohpohia Tea Estate (excluding Retained Assets), including those specified in the first second and third parts of the Schedule 'B' hereto, be transferred from the said Effective Date without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the respective estates and interests of the Transferor Company therein subject, however, to all charges affecting the same.
- (2) That all the debts, liabilities, duties and obligations of the Transferor Company in/or relating to the Lohpohia Tea Estae (excluding liabilities for unclaimed dividend and provision for taxation upto the Effective Date) be transferred from the said Effective Date without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company.
- (3) That all proceedings and/or suits and/or appeals now pending by or against the Transferor Company in respect of the Lohpohia Tea Estate be continued by or against the Transferee Company.
- (4) That leave be and the same is hereby granted to the petitioner Companies to file the Schedule of Assets of the Transferor Company.
- (5) That the Transferor Company and the Transferee Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Assam for registration.
- (6) That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary.
- (7) That all parties to act on a copy of the minutes of this order being served on them.

Witness, Shri Viney Krishna Khanna, the Hon'ble Chief Justice of the Gauhati High Court on this 26th day of April, 1995.

COURT ORDER**SCHEDULE 'A' ABOVE REFERRED TO****SCHEME OF ARRANGEMENT**

BETWEEN

TEA BEVERAGES & ALLIED INDUSTRIES LIMITED**AND****B&A PLANTATIONS AND INDUSTRIES LIMITED****AND****THEIR RESPECTIVE SHAREHOLDERS****PART - 1****1. DEFINITIONS :**

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

- A. **“The Act”** means The Companies Act, 1956.
- B. **“The Effective Date”** means the 1st day of April, 1994.
- C. **“Completion of Procedures Date”** means the date or the last of the dates on which the certified copies of the order passed by the Hon’ble Gauhati High Court sanctioning this Scheme of Arrangement is filed with the Registrar of Companies, Assam by **TBAIL AND BAPIL**.
- D. **“TBAIL”** means Tea Beverages & Allied Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Maniram Dewan Road, Guwahati, in the State of Assam.
- E. **“BAPIL”** means B&A Plantations and Industries Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Maniram Dewan Road, Guwahati, in the State of Assam.
- F. **“Lohpohia Tea Estate”** means the Tea Estate of TBAIL situated at District Jorhat, Assam and shall mean and include all the respective undertaking, properties and liabilities of TBAIL, pertaining to the Lohpohia Tea Estate including.
 - (a) all properties and assets, moveable and immoveable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Effective Date including all agricultural lands, measuring approximately 365.80 hectares at District Jorhat, Assam with all tea bushes and seedlings, nurseries, clones and other crops and trees whatsoever growing or standing thereon, fencings, bungalows, buildings, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and deferred revenue expenditure as appearing in the books of account of TBAIL and appertaining to the Lohpohia Tea Estate, leases

COURT ORDER

and agency of TBAIL pertaining to the Lohpohia Tea Estate and all other interests or rights in or arising out of or relating to the Lohpohia Tea Estate together with all respective rights, powers, interests, charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages appertaining to the Lohpohia Tea Estate and/or to which TBAIL is entitled to in respect of the Lohpohia Tea Estate of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Lohpohia Tea Estate but expressly excluding the Retained Assets as hereinafter defined;

- (b) all debts, liabilities, duties and obligations of TBAIL pertaining to and/or arising out of the Lohpohia Tea Estate, including liabilities on account of secured and unsecured loans, sundry creditors, bonus, sales-tax, excise, gratuity, cess and other taxation and contingent liabilities but expressly excluding the liability for unclaimed dividend, bank overdraft not pertaining to the Lohpohia Tea Estate and provision for taxation upto the Effective Date.
 - (c) all the employees, respectively, of TBAIL engaged in or in relation with the Lohpohia Tea Estate.
- G. **“Retained Assets”** means bank deposits not pertaining to the Lohpohia Tea Estate, investments in Shares, Debentures or other securities, Cash and Bank balances in respect of unclaimed dividend and Income-tax paid in advance upto the Effective Date.

WHEREAS :

1. TBAIL is a tea Company engaged in the business of manufacture and sale of tea produced at its said Lohpohia Tea Estate situated in the State of Assam. TBAIL is unable to process on its own the teas produced at the said Lohpohia Tea Estate as it has no tea processing factory situated thereat. Further the capacity of TBAIL to bear losses on account of unforeseen circumstances at its said tea estate such as hail, flood and such like is limited.
2. BAPIL is a well established and large tea Company also engaged in the business of manufacture and sale of tea produced at its eight tea estates, all situated in the State of Assam which have their own tea processing factories. On account of its internal processing of teas and large scale of operations BAPIL is able to manage and administer its teas and large scale of operations BAPIL is able to manage and administer its tea estates more efficiently and economically and derive greater returns from its tea business. The said Lohpohia Tea Estate of TBAIL is situated in close proximity to the Gatoonga Tea Estate of BAPIL which has a large tea processing factory. BAPIL has been looking for proposals for expansion.
3. Under this Scheme it is proposed to reorganise and reconstruct the business of TBAIL by transferring the said Lohpohia Tea Estate to BAPIL in the manner and on the terms and conditions mentioned hereafter. This scheme will enable BAPIL to

COURT ORDER

expand its business suitably with an established tea estate and allow TBAIL to reap the rewards of better and more economic control and management of the said lohphohia Tea Estate through BAPIL.

PART - II

1. With effect from the Effective Date, the Lohphohia Tea Estate (excluding the Retained Assets) shall, pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vested in or be deemed to have been transferred to and vested in BAPIL for all the respective estate and interest of TBAIL therein subject, however, to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.
2. All debts, liabilities, duties and obligations of TBAIL relating to the Lohphohia Tea Estate as on the close of business on the day immediately preceding the Effective Date (excluding liabilities for unclaimed dividend and provision for taxation upto the Effective Date) and all other liabilities of TBAIL relating to the Lohphohia Tea Estate which may accrue or arise from the Effective Date but which relate to the period upto the day immediately preceding the Effective Date, shall become the debts, liabilities, duties and obligations of BAPIL and BAPIL undertakes to meet, discharge and satisfy the same to the exclusion of TBAIL and to keep TBAIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereto.
3. (a) BAPIL undertakes to engage, on and from the Completion of Procedures Date, all the employees of TBAIL engaged in the Lohphohia Tea Estate on the same terms and conditions on which they are engaged as on the Completion of Procedures Date by TBAIL without any interruption of service as a result of the transfer. BAPIL agrees that the services of all such employees with TBAIL upto the Completion of Procedures Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

(b) The accumulated balances, if any, standing to the credit of the employees and officers of the Lohphohia Tea Estate in the existing Provident Fund of which they are members will be transferred to such Provident Fund nominated by BAPIL and/or such new Provident Fund to be established and caused to be recognised by the concerned authorities by BAPIL. Pending the transfer as aforesaid, the Provident Fund dues of the said employees and officers of the Lohphohia Tea Estate would be continued to be deposited in the existing Provident Fund.
4. (a) All legal or other proceedings by or against TBAIL whether pending on the Completion of Procedures Date or any matter arising before the Effective Date and relating to the Lohphohia Tea Estate (including those relating to any property, right, power, liability, obligation or duty of TBAIL in respect of the Lohphohia Tea

COURT ORDER

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

- (b) BAPIL undertakes to have all legal or other proceedings pending by or against TBAIL as on the Completion of Procedures Date and relating to the Lohpohia Tea Estae (including those relating to any property, right, power, liability or duty of TBAIL in respect of the Lohpohia Tea Estae) transferred in its name and to have the same continued prosecuted and enforced by or against BAPIL to the exclusion of TBAIL. BAPIL also undertakes to deal with all legal or other proceedings which may be started by or against TBAIL after the Completion of Procedures Date relating to the Lohpohia Tea Estate in respect of the period up to the day immediately preceding the Effective Date in its own name and account and to the exclusion of TBAIL. BAPIL further undertakes to reimburse to TBAIL all amounts which TBAIL may be called upon to pay or secure in respect of any liability or obligation relating to the Lohpohia Tea Estate for the period up to the day immediately preceding the Effective Date and the costs incurred by TBAIL in respect of any proceeding instituted by or against TBAIL for the period up to the day immediately preceding the Effective Date at any time after the said date, on submissions of necessary evidence by TBAIL to BAPIL in respect of the assets and liabilities taken over by BAPIL.
5. With effect from the Effective Date and up to and including the Completion of Procedures Date :
- (a) TBAIL shall be deemed to have carried on and to be carrying on all business and activities relating to the Lohpohia Tea Estate and stand possessed of the properties so to be transferred to BAPIL for and on account of and in trust for BAPIL.
- (b) All profits accruing to TBAIL or losses arising or incurred by it relating to the Lohpohia Tea Estate shall for purposes, be treated as the profits or losses, as the case may be of BAPIL.
6. TBAIL hereby undertakes from the Effective Date up to and including the Completion of Procedures Date :
- (a) To carry on business of the Lohpohia Tea Estate in the ordinary course of business and not (without the prior written consent of BAPIL) to alienate, charge or otherwise deal with or dispose of the Lohpohia Tea Estate or any part thereof except in the usual course of business.
- (b) Not to utilise the profits, if any, relating to the Lohpohia Tea Estate for the purpose of declaring or paying any dividend in respect of the period falling on and after the Effective Date.

COURT ORDER

7. The transfer and vesting of the proerties and liabilities of the Lohpohia Tea Estate under clauses 1 and 2 hereof and the continuance of the proceedings by or against BAPIL under clauses 4(a) and 4 (b) hereof shall not affect any transaction or proceeding already completed by TBAIL on and after the Effective Date to the end and intent that BAPIL accepts all acts, deeds and things done and executed by and/or on behalf of TBAIL as acts deeds and things done and executed by and on behalf of BAPIL.
8. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Lohpohia Tea Estate to which TBAIL is a party subsisting or having effect immediately before the Completion of Procedures date shall remain in full force and effect against or in favour of BAPIL and may be enforced as fully and effectually as if instead of TBAIL, BAPIL had been a party thereto.
9. For the purposes of this Scheme, a statement of Account as on the date preceding the Effective Date shall be drawn up in respect of the assets and liabilities of the Lohpohia Tea Estate to be transferred as per this Scheme. The said statement of Account shall be drawn up on the basis of the books of account of TBAIL relating to the Lohpohia Tea Estate as on the basis of the books of account of TBAIL relating to the Lohpohia Tea Estate as on the day immediately preceding the Effective Date, as audited by auditors except that the Lands and Tea Bushes thereon of the Lohpohia Tea Estate shall be taken at market value as determined by Messrs, Guha, Nandi & Co., Chartered Accountants and that the buildings, moter vehicles, furnitures, fixtures and computers and all other fixed assets of the Lohpohia Tea Estate, shall be taken at thier individual written down values or the written down values of the respective block of assets, as the case may be, as per the Income-tax Act, 1961 as on the day immediately preceding the Effective Date. The other assets and liabilities of the Lohpohia Tea Estate, including current assets and liabilities, shall be taken at the values as appearing in the books of account of TBAIL as on the day immediately preceding the Effective Date.
10. Upon the Scheme becoming effective, BAPIL will issue and allot to TBAIL, without further application, 2,48,243 Equity Shares of Rs. 10/- each, credited as fully paid up in BAPIL. Such shares shall rank pari passu in all respects with the existing equity shares of BAPIL except that they shall rank for dividend from 1st April, 1994.
11. Even after the Completion of Procedures Date, BAPIL shall be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Lohpohia Tea Estate in the name of TBAIL in so far as may be necessary until the transfer of rights and obligation of TBAIL to BAPIL under this Scheme is formally accepted by the parties concerned.

PART - III

1. TBAIL and BAPIL shall make necessary applications before the Hon'ble Gauhati High Court for the sanction of this Scheme of Arrangement.

COURT ORDER

2. Save and except the Lohpohia Tea Estate of TBAIL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the rest of the assets, liabilities and business of TBAIL which shall continue to belong to and be vested in and be managed by TBAIL.
3. TBAIL and BAPIL (through their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this Scheme which the Court and/or any other Authority may deem fit to approve or impose and may further give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in any manner connected therewith.
4. The Scheme is conditional upon and subject to the following :-
 - (a) The Scheme being approved by the respective requisite majorities of the members of TBAIL and BAPIL and it being sanctioned by the Hon'ble Gauhati High Court.
 - (b) The certified copy of the order of the Hon'ble Gauhati High Court being filed with the Registrar of Companies, Assam by both, TBAIL and BAPIL.
5. BAPIL shall take necessary steps to increase its Authorised Share Capital suitably to enable it to issue and allot Equity shares to TBAIL, as required under this Scheme.
6. TBAIL and/or BAPIL shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by any authority is unacceptable to them.
7. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto including those incurred during negotiations leading to the Scheme to be borne by BAPIL.
8. If any doubt or difference of issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. Udayan Sen, Advocate of 10, Old Post Office Street, Calcutta 700 001 whose decision shall be final and binding on all concerned.

COURT ORDER**SCHEDULE 'B' ABOVE REFERRED TO****SCHEME OF ASSETS**

of **Tea Beverages & Allied Industries Limited ("the Transferor Company")** to be transferred to **B & A Plantations and Industries Limited** with effect from 1st April, 1994.

PART - I

(Short description of free-hold properties of the Transferor Company)

All those pieces or parcels of freehold land admeasuring 1931 Bighas 7 Lechas be the same a little more or less at Mouza Khangia, District Jorhat, State of Assam comprised in the Lohpohia Tea Estate of the Transferor Company as per grant nos., patta nos. and other details mentioned in Annexure "A" hereto together with all fencings bungalows, buildings and other structures lying and/or being situated at the said Lohpohia Tea Estate.

PART - II

(Short description of lease-hold property of the Transferor Company)

All those pieces or parcels of leasehold land admeasuring 779 Bighas 2 Kathas and 10 Lachas be the same a little more or less at District Jorhat, State of Assam comprised in the Lohpohia Tea Estate of the Transferor Company as per grant nos, patta nos and other details' mentioned in Annexure "A" hereoto.

PART - III

(Short description of stocks, shares, debentures & other choses in action of the Transferor Company)

Cash and Bank Balances of the Transferor Company relating and/or appertaining to the said Lohpohia Tea Estate.

COURT ORDER

**Annexure "A" to the aforesaid Schedule of Assets
LAND OF LOHPOHIA TE IN THE KHONGIA MOUZA,
JORHAT DISTRICT.**

Village	Patta/Grant No.	Dag No.	Area B-K-L
Gariahabi Grant	F.S.I. 60/22	1 to 11 13 to 31 36 to 54 59, 60 112 to 141 143 to 164 61 to 74 76 to 111	1931-0-07
-do-	T.P.I.	57	25-4-17
-do-	P.P.I.	55, 56, & 74	8-1-16
-do-	P.P.2	58 & 242	2-1-09
Charingia	T.P. 126	145, 207, 218 242, 269, 279 280, 284, 344, 397, 437, 446, 448, 449, 462, 464, 505, 508, 511, 537, 545, 571, 572, 596, 597, 599, 600, 601, 619, 621, 624, 634, 636, 641.	89-3-11
-do-	T.P.I.	338	6-2-15
Chalihagaon	P.P. III	22,29,32,89,133, 136,143,146,191,200, 437,518,584,188	20-1-03
Kuhlar Baria	P.P. 225	87,88,124, 387,418,488, 509,510,576, 577,737,787,795.	18-3-07
Bar Ahom Gaon	P.P.I.	2 & Part of ²⁷ / ₇₈	607-3-12

(This land of Parbatia
Mouza also mutated
in the name of
Lohpohia T.E.)

Total :

2610B-2K-17L

Sd/- D. Biswas
Registrar (Judl.)
Gauhati High Court
Certified to be True Copy
Sd/- Gakul Kalita
Superintendent (Copying)
Gauhati High Court
Authorised U/S 76 Act. 1 of 1979
26.9.94

COURT ORDER

Date of application for the copy	Date fixed for notifying the requisite number of stamps and folios	Date of Delivery of the requisite stamps and folios	Date on which the copy was ready for delivery	Date of making over the copy to applicant
24.11.99	25.11.99	25.11.99	25.11.99	25.11.99

**IN THE GAUHATI HIGH COURT
(THE HIGH COURT OF ASSAM, NAGALAND, MEGHALAYA,
MANIPUR, TRIPURA, MIZORAM AND ARUNACHAL PRADESH)**

Company Original Jurisdiction

Company Petition No. 4 of 1999

IN

Company Application No. 2 of 1999

- 1. B & A Plantations And Industries Ltd.**
- 2. B & A INVESTMENT LTD.**
- 3. LIPAB INVESTMENT LTD.**

..... **Petitioners**

PRESENT :

THE HON'BLE MR. JUSTICE D. N. CHOWDURY

Dated 10th August, 1999

For the Petitioners : Mr. H. Roy,
Mr. K. C. Roy, Advocates

For the Company : Mr. K. K. Mahanta
Senior Central Government
Standing Counsel.

Upon the above petition coming up for hearing on 10.8.99 and having perused the Chairman's report of the meetings of the shareholders of B&A Plantations And Industries Limited (hereinafter referred to as the 'Transferee Company'), verified by affidavit submitted under Rule 78 of the Companies (Court) Rules, 1959 and marked as Annexure 'I' held in compliance with this Court's order dated 4.3.99 and on perusal of the petition for confirmation of the Scheme of Amalgamation in Form No. 48 : this petition was fixed for hearing with a direction that a copy of this petition be served on the Regional Director, Company law Board, Eastern Region, Calcutta, not less than 28 days before the date of hearing as required under Section 394 of the Companies (Court) Rules in Form No. 6 and on perusal of the report of the Chairman of the meeting that the proposed Scheme of Amalgamation had been approved by the shareholders and upon hearing Mr. H. Roy,

COURT ORDER

Counsel appearing for the petitioners who states that notice has been duly served on all the parties including the Regional Director of the company Law Board, Calcutta; the learned Senior Central Government Standing Counsel appearing for the Company Law Board has stated that the Scheme of Arrangement has been examined by the Regional Director, Company Law Board, Calcutta and that the Board has not decided to oppose the said petition for obtaining sanction of this Court to the Scheme of Amalgamation; it appears the Scheme of Amalgamation has been prepared and approved bonafide and there is no bar whatsoever to the grant of approval/sanction to the Scheme of Amalgamation as prayed for.

Accordingly this court doth hereby sanction the Scheme of Amalgamation set forth in Annexure-A of the petition and annexed hereto also as an Annexure - "A", and doth hereby declare the same to be binding with effect from the 1st day of April, 1999 (hereinafter referred to as the 'Transfer Date' on the petition companies, their shareholders and all concerned.

THIS COURT DOTH ORDER

1. That all the properties, right and interest of the B&A Investments Ltd. and LIPAB Investments Ltd., hereinafter referred to as the Transferor Company No. 1 and Transferor Company No. - 2 respectively and specified in the Schedule and in Annexure "A" hereto, be transferred from the said Transfer Date without further act or deed to the Transferee Company, B&A Plantations And Industries Ltd., and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company subject, however, to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof and arising out of the liabilities which shall also stand vested in the Transferee Company; and
2. That all the debts, liabilities, duties and obligations of the two Transferor Companies, be transferred from the said Transfer Date, without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and becomes the liabilities and duties of the Transferee Company; and
3. That all proceedings and/or suits and/or appeals now pending against the two Transferor Companies, be continued by or against the Transferee Company; and
4. That the two Transferor Companies and the Transferee Company within 30 days after the date of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, Shillong and Calcutta for registration; and
5. That any person interested shall be at liberty to apply to the Court in the above matter for such directions as may be necessary; and
6. That all parties to act on a copy of the minutes of this order being served on them.

..... Annexure - A

COURT ORDER

**SCHEME OF ARRANGEMENT FOR AMALGAMATION
OF
B&A INVESTMENTS LIMITED
AND
LIPAB INVESTMENTS LIMITED
WITH
B&A PLANTATIONS AND INDUSTRIES LIMITED**

PART - I

DEFINITIONS :

For the purpose of this Scheme :

1. "B&A" means B&A Investments Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 113 Park Street, 9th Floor, Calcutta - 700 016, in the State of West Bengal.
2. "LIPAB" means LIPAB Investment Limited, a company Incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 113 Park Street, 9th Floor, Calcutta - 700 016, in the State of West Bengal.
3. "BAPIL" means B&A Plantatons And Industries Limited, an existing Company within the meaning of the Companies Act, 1956, having its Registered Office at Maniram Dewan Road, Guwahati - 781 003 in the State of Assam.
4. "Effective Date" means the 1st day of April, 1999.
5. "Undertaking of B&A" and "Undertaking of LIPAB" mean and include:
 - (i) All the properties, assets and liabilities of B&A and LIPAB respectively before the amalgamation.
 - (ii) Without prejudice to the generality of the foregoing clause, the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, real or personal, corporal or incorporeal in possession or reversion, present or contingent of whatsoever nature and wherever situated including land, building, machinery, vehicles, office equipments, inventories, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property with all licenses, trade marks, import entitlement and other quotas, if any, held, applied for or as may be obtained hereafter by B&A and LIPAB or which B&A and LIPAB are entitled to and all debts, liabilities, duties and obligations of B&A and LIPAB of whatsoever kind.

COURT ORDER**WHEREAS :**

1. B&A has an Authorised Share Capital of Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each and an Issued, Subscribed and Paid up Share Capital of Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each fully paid up.
2. LIPAB has an Authorised Share Capital of Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each and an Issued, Subscribed and Paid up Share Capital of Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each fully paid up.
3. BAPIL has an Authorised Share Capital of Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each and an Issued Subscribed and Paid up Share Capital of Rs. 3,11,24,330/- divided into 31,12,433 Equity Shares of Rs. 10/-each fully paid up.
4. Both B&A and LIPAB are presently engaged in the business of buying and selling of tea and investing in shares and securities and providing finance. BAPIL is also engaged in the business of producing and selling tea.
5. For the purpose of better, efficient and economical management, control and running of the businesses of the undertaking concerned and/or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth, development and diversification of the business of the Companies the present Scheme is proposed to amalgamate B&A and LIPAB with BAPIL.

PART - II

1. With effect from the Effective Date, the undertaking of B&A and the undertaking of LIPAB shall without further act or deed be transferred to and be vested or deemed to be transferred to and vested in BAPIL pursuant to Section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.
2. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against B&A and LIPAB be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of B&A and LIPAB or anything contained in the Scheme but the proceedings may be continued, prosecuted and enforced by or against BAPIL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against B&A and LIPAB if this Scheme had not been made.
3. The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against BAPIL under Clause 2 hereof shall not affect any transaction or proceeding already concluded by B&A and LIPAB on and after the Effective Date to the end and intent that BAPIL accepts and adopts all acts, deeds and things done and executed by or on behalf of B&A and LIPAB as acts, deeds and things done and executed by or on behalf of BAPIL.

COURT ORDER

4. Subject to the provisions contained in this Scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature of which B&A and LIPAB are parties subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of BAPIL and may be enforced as fully and effectively, as if instead of B&A and LIPAB, BAPIL had been a party thereto.
5. Upon the Scheme being sanctioned by Hon'ble High Courts of Guwahati and Calcutta and transfer taking place as stipulated under Clause 1 thereof :
 - (a) All the employees of B&A and LIPAB shall become the employees of BAPIL without interruption in service and on terms no less favourable to them than those then applicable to them.
 - (b) Subject to orders being made by the Hon'ble Courts, B&A and LIPAB shall be dissolved without winding up.
6. B&A and LIPAB are wholly-owned subsidiaries of BAPIL by virtue of its holdings of the entire paid-up share Capital of B&A and LIPAB and therefore, BAPIL is not required to pay anything to the members of B&A and LIPAB as consideration for the amalgamation.
7. Until the Scheme is sanctioned and transfer effected as aforesaid, B&A and LIPAB shall carry on their business in usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for BAPIL with effect from the Effective Date.
8. With effect from the Effective Date and upto and including the date on which the Undertakings of B&A and LIPAB are duly transferred to BAPIL as provided therein, B&A and LIPAB shall be deemed to have held and stood possessed of the properties so to be transferred to BAPIL for and on account of and in trust for BAPIL and, accordingly, B&A and LIPAB shall not (without the prior written consent of BAPIL) alienate, charge or otherwise deal with or dispose off the said Undertaking or any part thereof except in the usual course of business.
9. An account shall be taken of the Assets and Liabilities of B&A and LIPAB as on the date immediately preceding the Effective Date, and all the Assets and Liabilities of B&A and LIPAB shall be incorporated in the Books of Accounts of BAPIL at the respective book values thereof as appearing in the Books of Accounts of B&A and LIPAB.

PART - III

1. B&A and LIPAB shall make necessary applications to the Hon'ble High Court at Calcutta and BAPIL shall also make necessary application to the Hon'ble High Court at Guwahati for obtaining the sanction of the said High Courts to this Scheme and for the consequent dissolution without winding up of B&A and LIPAB.

COURT ORDER

2. BAPIL shall pay all costs, charges and expenses of and incidental to this Scheme of Amalgamation.
3. The respective Board of Directors of B&A and LIPAB and BAPIL or any person/s authorised by them may assent on behalf of all concerned to any modification to this Scheme of Arrangement for amalgamation or to any condition which the Hon'ble High Court at Calcutta or Hon'ble High Court at Guahati or the Government or any other authority may impose or which the said Board of Directors may, in their sole discretion, think fit for the purpose of effectively carrying on this Scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.

SCHEDULE**PART - I**

(Short description of the Freehold property of the Transferor Company No. 1 and the Transferor Company No. 2)

No Leasehold Property

PART - II

(Short description of the Leasehold property of the Transferor Company No. 1 and the Transferor Company No. 2)

No Leasehold Property

PART - III

(Short description of all Stocks, Shares, Debentures and other charges in action of the Transferor Company No. 1 and the Transferor Company No. 2)

COURT ORDER**TRANSFEROR COMPANY NO. 1**

14,87,870 Equity Shares of Rs. 10/- each in B&A Multiwall Packaging Ltd.
33,510 Equity Share of Rs. 10/- each in Super Packaging Ltd.
500 Equity Shares of Rs. 10/- each in Eastern Industrial Enterprises Ltd.
200 Equity Shares of Rs. 100/- each in Assam Tea Brokers Pvt. Ltd.
120 Equity Shares of Rs. 100/- each in Barooahs & Associates Pvt. Ltd.
100 Equity Shares of Rs. 10/- each in Orissa Tea Plantations Limited.
Loan and Advances, Cash and Bank Balance of the Transferor Company No.1

TRANSFEROR COMPANY NO. 2

9,47,259 Equity Shares of Rs. 10/- each in B&A Multiwall Packaging Ltd.
183 Equity Shares of Rs. 10/- each In Industrial Credit & Investment Corporation of India Ltd.
33,500 Equity Shares of Rs. 10/- each in Super packaging Ltd.
500 Equity Shares of Rs. 10/- each in Eastern Industrial Enterprises Ltd.
193 Equity Shares of Rs. 100/- each in Assam Tea Brokers Pvt. Ltd.
131 Equity Shares of Rs. 100/- each in Barooahs & Associates Pvt. Ltd.
100 Equity Shares of Rs. 10/- each in Orissa Tea Plantations Ltd.
650 Equity Shars of Rs. 100/- each in Calcutta Tea Merchants Ltd.
5 Equity Shares of Rs. 10/- each in Marina Towers Pvt. Ltd.

Loans and Advances, Cash and Bank Balance of the Transferor Company No. 2

Witness, Shri Brijesh Kumar, the Hon'ble Chief Justics of The Gauhati High Court on this 10th day of August, 1999.

(By the Court)

Certified to be true Copy
Dipali Borah
25.11.99
Superintendent (Copying)
GAUHATI HIGH COURT

Sd/- S. K. Dhar
Registrar (General)
Gauhati High Court
Guwahati

COURT ORDER

COURT ORDER

Company Petition No. 617 of 1999
Connected with
Company Application No. 155 of 1999
IN THE HIGH COURT AT CALCUTTA

ORIGINAL JURISDICTION

The Hon'ble Mr. Justice Pinaki
Chandra Ghose

President of the Union of India

In the **Matter of** :
The Companies Act, 1956;

And

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

And

In the matter of :
B&A Plantations and Industries Limited, an
existing Company within the meaning of the
Companies Act, 1956, and having its
Registered Office at Maniram Dewan Road,
Guwahati - 781 003 outside the aforesaid
jurisdiction :

And

In the Matter of :

1. B&A Investments Limited
2. LIPAB Investments Limited

both having their Registered Office at 113,
Park Street, 9th Floor, Calcutta - 700 016
inside the above jurisdiction.

1. B&A Plantations And Industries Ltd.
2. B&A Investments Limited
3. LIPAB Investments Limited.

..... Petitioners

COURT ORDER

The above petition coming on for hearing on this day upon reading the said petition the order dated the twenty-second day of March in the year one thousand nine hundred and ninety-nine whereby the above named petitioner No. 2 B&A Investmens Limited (hereinafter referred to as the said Transferor Company No.1) and the abovenamed petitioner No. 3 LIPAB Investments Limited (hereinafter referred to as the said Transferor Company No. 2) were ordered to convene separate meetings of the Equity Shareholders of the said Transferor Company No. 1 and the said Transferor Company No. 2 for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Arrangement for Amalgamation of the said Transferor Company Nos. 1 & 2 with the abovenamed petitioner No. 1 B&A Plantations and Industries Limited (hereinafter referred to as the said Transferee Company) and annexed to the joint affidavit of Bimal Kanti Choudhury filed on the seventeenth day of March in the year one thousand nine hundred and ninety-nine the Business Standard and the "Bartaman" both dated the thirteenth day of April in the year one thousand nine hundred and ninety-nine each containing the advertisement of the notices convening the said meetings directed to be held by the said order dated the twenty-second day of March in the year one thousand nine hundred and ninety-nine the affidavit of Amarendra Nath Dhara showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings both dated the seventh day of May in the year one thousand nine hundred and ninety-And upon hearing Mr. Samarjit Ghosh, Advocate for the peitioner companies and Mr. M.K. Goswami, Advocate for the Central Government And it appearing from the said reports that the proposed Scheme of Amalgamation has been approved by the requisite majority of the Equity Shareholders of the said Transferor Company No. 1 and unanimously by the Equity Shareholders of the said Transferor Company No. 2 And In view of no objection granted by the Central Government by its letter being no. RD/T/11337 dated the twenty-eighth day of January in the year two thousand.

This Court doth hereby sanction the proposed Scheme of Arrangement for Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year one thousand nine hundred and ninety-nine (hereinafter referred to as the said transfer date) on the said Transferor Company Nos. 1 & 2 and the said Transferee Company and their shareholders and all concerned.

THIS COURT DOTH ORDER

1. That all the property, rights and Interest of the said Transferor Company Nos. 1 & 2 including those specified in the first second and third parts of the Schedule 'B' hereto be transferred from the said transfer date and vest without any further act or deed in the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said Transferee Company for all the estate and interest of the said Transferor Company Nos. 1 & 2 therein but subject nevertheless to all charges now affecting the same; and

COURT ORDER

2. That all the liabilities and duties of the said Transferor Company Nos. 1 & 2 be transferred from the said transfer date without any further act or deed to the said Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said Transferee Company; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said Transferor Company Nos. 1&2 be continued by or against the said Transferee Company, and
4. That leave be and the same is hereby granted to the petitioners companies to file the Schedule of Assets of the said Transferor Company Nos. 1 & 2 within a period of three weeks from the date hereof; and
5. That the said, Transferor Company Nos. 1 & 2 and the said Transferee Company do within a period of thirty days from the date of obtaining certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal and the Registrar of Companies, Assam, Meghalaya for registration; and
6. That leave be and the same is hereby granted to the said Transferee Company to apply for the dissolution without winding up of the said Transferor Company Nos. 1 & 2 after filing of the report by the Official Liquidator of this Court; and
7. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and
8. That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at One Hundred Gold Mohurs; and
9. That all parties concerned including the Official Liquidator do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the twenty-second day of March in the year two thousand.

D. P. Sarvadhikary & Co. Advocates

S.S. Sarkar Advocate.

Sd/- Anjan Kumar Mitra

For Registrar

21.6.2001

N.B. Affidavit of Amarendra Nath Dhara filed on the eighteenth day of May in the year two thousand with the leave of Court

COURT ORDER

Schedule : 'A' above referred to
SCHEME OF ARRANGEMENT FOR AMALGAMATION
OF
B & A INVESTMENTS LIMITED
AND
LIPAB INVESTMENTS LIMITED
WITH
B & A PLANTATIONS AND INDUSTRIES LIMITED

PART - I

DEFINITIONS :

For the purpose of this Scheme :

1. "B&A" means B&A Investments Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 113 Park Street, 9th Floor, Calcutta-700 016, in the State of West Bengal.
2. "LIPAB" means Lipab Investments Limited, a Company Incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 113 Park Street, 9th Floor, Calcutta - 700 016, in the State of West Bengal.
3. "Bapil" means B&A Plantations And Industries Limited, an existing company within the meaning of the Companies Act, 1956, having its Registered Office at Maniram Dewan Road, Guwahati - 781 003 in the State of Assam.
4. "Effective Date" means the 1st day of April, 1999.,
5. "Undertaking of B&A" and "Undertaking of LIPAB" mean and include:
 - (i) All the properties, assets and liabilities of B&A and LIPAB respectively before the amalgamation.
 - (ii) Without prejudice to the generality of the foregoing clause the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, movable or immovable, real or personal, corporal or incorporal in possession or reversion, present or contingent of whatsoever nature and wherever situated including land, building, machinery, vehicles, office equipments, inventories, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property with all licenses, trade marks, import entitlement and other quotas, if any, held, applied for or as may be obtained hereafter by B&A and LIPAB or

COURT ORDER

which B&A and LIPAB are entitled to and all debts, liabilities, duties and obligations of B & A and LIPAB of whatsoever kind.

WHEREAS :

1. B&A has an Authorised Share Capital of Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each and an issued, Subscribed and Paid up Share Capital of Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each fully paid up.
2. LIPAB has an Authorised Share Capital of Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each and an Issued, Subscribed and Paid up Share Capital of Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each fully paid up.
3. BAPIL has an Authorised Share Capital of Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each and an Issued, Subscribed and Paid up Share Capital of Rs. 3,11,24,330/- divided into 31,12,433 Equity Shares of Rs. 10/- each fully paid up.
4. Both B&A and LIPAB are presently engaged in the business of buying and selling of tea and investing in shares and securities and providing finance. BAPIL is also engaged in the business of producing and selling tea.
5. For the purpose of better, efficient and economical management, control and running of the business of the undertaking concerned and/or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth, development and diversification of the business of the Companies the present Scheme is proposed to amalgamate B&A and LIPAB with BAPIL.

PART - II

1. With effect from the Effective Date, the undertaking of B & A and the undertaking of LIPAB shall without further act or deed be transferred to and be vested or deemed to be transferred to and vested in BAPIL pursuant to Section 394(2) of the Companies Act, 1956, (hereinafter called "the Act") subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.
2. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against B&A and LIPAB be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of B&A and LIPAB or anything contained in the Scheme but the proceedings may be continued, prosecuted and enforced by or against BAPIL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against B&A and LIPAB if this Scheme had not been made.
3. The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against BAPIL under Clause 2 hereof shall not affect any transaction or proceeding already concluded by B & A and LIPAB on and after the Effective date to the end and intent that BAPIL accepts and adopts

COURT ORDER

all acts, deeds and things done and executed by or on behalf of B&A and LIPAB as acts, deeds and things done and executed by or on behalf of BAPIL.

4. Subject to the provisions contained in the Scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature of which B&A and LIPAB are parties subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of BAPIL and may be enforced as fully and effectvely, as if instead of B&A and LIPAB, BAPIL had been a party thereto.
5. Upon the Scheme being sanctioned by the Hon'ble High Courts at Guwahati and Calcutta and transfer taking place as stipulated under Clause 1 thereof :
 - (a) All the employees of B&A and LIPAB shall become the employees of BAPIL without interruption in service and on terms no less favourable to them than those then applicable to them.
 - (b) Subject to orders being made by the Hon'ble Courts, B&A and LIPAB shall be dissolved without winding up.
6. B&A and LIPAB are wholly-owned subsidiaries of BAPIL by virtue of its holding of the entire paid-up share capital of B&A and LIPAB and therefore, BAPIL is not required to pay anything to the members of B&A and LIPAB as consideration for the amalgamation.
7. Until the Scheme is sanctioned and transfer effected as aforesaid, B&A and LIPAB shall carry on their business in usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for BAPIL with effect from the Effective Date.
8. With effect from the Effective Date and upto and including the date on which the Undertakings of B&A and LIPAB are duly transferred to BAPIL as provided therein, B&A and LIPAB shall be deemed to have held and stood possessed of the properties so to be transferred to BAPIL for and on account of and in trust for BAPIL and accordingly, B&A and LIPAB shall not (without the prior written consent fo BAPIL) alienate, charge or otherwise deal with or disposed off the said Undertaking or any part thereof except in the usual course of business.
9. An account shall be taken of the Assets and Liabilities of B&A and LIPAB as on the date immediately preceding the Effective Date, and al the Assets and Liabilities of B&A and LIPAB shall be incorporated in the Books of Accounts of BAPIL at the respective book values thereof as appearing in the Books of Accounts of B&A and LIPAB.

PART - III

1. B&A and LIPAB shall make necessary applications to the Hon'ble High Court at Calcutta and BAPIL shall also make necessary applications to the Hon'ble High Court at Guwahati for obtaining the sanction of the said High Courts to this Scheme and for the consequent dissolution without winding up of B&A and LIPAB.

COURT ORDER

2. BAPIL shall pay all costs, charges and expenses of and incidental to this Scheme of Amalgamation.
3. The respective Board of Directors of B&A and LIPAB and BAPIL or any person/s authorised by them may assent on behalf of all concerned to any modification to this Scheme of Arrangement for Amalgamation or to any condition which the Hon'ble High Court at Calcutta or Hon'ble High Court at Guwahati or the Government or any other authority may impose or which the said Board of Directors may, in their sole discretion, think fit for the purpose of effectively carrying on this Scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.

Sd/- Anjan Kumar Mitra
For Registrar
21.6.2001

**Schedule - 'B' above referred to
Schedule of Assets of**

B&A Investments Ltd., LIPAB Investment Ltd., Transferor Companies, to be transferred to and vested in B&A Plantations And Industries Ltd. Transferee Company.

PART - I

(A short description of the freehold property of B&A Investments Ltd.)

NIL

(A short description of the freehold property of LIPAB Investments Ltd.)

NIL

PART - II

(Short description of the Leasehold Property of B&A Investments Ltd.)

NIL

(Short description of the leasehold property of LIPAB Investments Ltd.)

NIL

COURT ORDER**PART - III**

Short description of all Stocks, Shares, Debentures and other choses in action of the Transferor Company B&A Investments Ltd.

Schedule of Assets as at 31st March, 1999

	Rs.	Rs.
14,87,870 Equity Shares of Rs. 10/- each in B&A Multiwall Packaging Ltd.	1,48,78,910	
33,510 Equity Shares of Rs. 10/- each in Super Packaging Ltd.	1	
500 Equity Shares of Rs. 10/- each in Eastern Industrial Enterprises Ltd.	5,000	
200 Equity Shares of Rs. 100/- each in Assam Tea Brokers Pvt. Ltd.	20,000	
120 Equity Shares of Rs. 100/- each in Barooahs & Associates Pvt. Ltd.	7,025	
100 Equity Shares of Rs. 10/- each in Orissa Tea Plantations Ltd.	<u>1,000</u>	
		1,49,11,936
Loans and Advances		
Advances	31,02,037	
Interest Accrued	2,15,433	
Advance Income Tax	<u>1,06,651</u>	
		34,24,121
Cash & Bank Balances		
Cash at Bank	5,903	
Cash in Hand	<u>876</u>	
		6,779
		<u>1,83,42,836</u>
Grand Total		

COURT ORDER

Short description of all Stocks, Shares, Debentures and other choses in action of the Transferor Company LIPAB Investments Ltd.

Schedule of Assets as at 31st March, 1999

	Rs.	Rs.
9,47,259 Equity Shares of Rs. 10/- each in B&A Multiwall Packaging Ltd.	94,72,590	
183 Equity Shares of Rs. 10/- each in Industrial Credit & Investment Corporation of India Ltd.	4,980	
33,500 Equity Shares of Rs. 10/- each in Super Packaging Ltd.	1	
500 Equity Shares of Rs. 10/- each in Eastern Industrial Enterprises Ltd.	5,000	
193 Equity Shares of Rs. 100/- each in Assam Teac Brokers Pvt. Ltd.	19,300	
131 Equity Shares of Rs. 100/- each in Barooahs & Associates Pvt. Ltd.	8,337	
100 Equity Shares of Rs. 10/- each in Orissa Tea Plantations Ltd.	1,000	
650 Equity Shares of Rs. 100/- each in Calcutta Tea Merchants Ltd.	65,000	
5 Equity Shares of Rs. 10/- each in Marina Towers Pvt. Ltd.	<u>50</u>	
		95,76,258
Loans and Advances		
Advances	1,86,707	
Interest Accrued	2,15,433	
Advance Income Tax	<u>88,331</u>	
		4,90,471
Cash & Bank Balances		
Cash at Bank	5,058	
Cash in Hand	<u>1,239</u>	
		6,297
		<u>1,00,73,026</u>
Grand Total		

Certified to be a true copy
Sd/- K. Dutta
22.6.2001

Sd/- Anjan Kumar Mitra
For Registrar
21.6.2001

Authorised under section 16 of
the Indian Evidence Act 1872
Sd/- D.P. Mahato

COURT ORDER

COURT ORDER

Company Application No. 310 of 2001
Connected with Compnay Petition No. 617 of 1999
Connected with Company Application No. 458 of 2000
Connected with Company Application No. 155 of 1999

IN THE HIGH COURT AT CALCUTTA**Orginal Jurisdction**

The Hon'ble Mr. Justice
Asok Kumar Ganguly

President of the Union of India

In the matter of :

The Companies Act, 1956,

AND

In the matter of :

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

AND

In the matter of :

B&A Limited (formerly B&A Plantations and
Industries Limited) an existing company within
the meaning of the Companies Act 1956, having
its Registered Office at Maniram Dewan Road,
Guwahati - 781003 outside the aforesaid
jurisdiction.

AND

In the matter of :

B&A Investments Limited, a company
incorporated under the provisions of the
Companies Act, 1956 having its Registered Office
at 113 Park Street, 9th floor, Calutta - 700 016
within the aforesaid jurisdiction.

AND

LIPAB investments Ltd. a company incorporated
under the provisions of the Companies Act 1956
having its Registered Office at 113 Park Street,
9th Floor, Calutta - 700 016 within the aforesaid
jurisdiction

1. B&A Limited (formerly B&A plantations and
Industries Limited)

..... Applicant

COURT ORDER

Upon reading on the part of the abovenamed B&A Ltd., (formerly B&A Plantations & Industries Ltd.), (hereinafter referred to as the said applicant Company) a summon bearing dated this day and an affidavit of Bimal Kanti Choudhury affirmed on the eleventh day of June in the year two thousand and one and the exhibits annexed thereto and marked 'A', 'B' and 'C' respectively all filed on the fourteenth day of June in the year two thousand and one And upon hearing Mr. A Bhattacharya (Mr. A chatterjee appearing with him) Advocate for the said applicant company And Mr. jayanta Banerjee, Advocate for the Official Liquidator of this Court And in view of the report of the Official Liquidator of this court. And in view of the report of the official liquidator of this court dated the twenty seventh day of April in the year two thousand and one and on the basis of the report of th Chartered Accountant dated the twenty second day of March in the year two thousand and one.

It is ordered that abovenamed B&A Investments Ltd. and the abovenamed LIPAB Investments Ltd. (hereiafter referred to as the said Transferor Companies) be and they are hereby dissolved without winding up from the date of the filling of the certified copies of this order with the Registrar of Companies, West Bengal, by the said Transferor Companies and the said Applicant Company And it is further ordered that the said Transferor Companies and the said Applicant Company do file certified copies of this order with the Registrar of Companies, West Bengal within a period of thirty days from the date hereof And it is further ordered that upon receiving such certified copies of the order the Registrar of Companies, West Bengal do place all documents relating to the said Transferor Companies and registered with him on the file kept by him in relation to the said Applicant Company and the files relating to the file kept by him in relation to the said Applicant Company and the files relating to the said Transferor Companies and the said Applicant Company shall be consolidated accordingly And it is further ordered that this application be and the same is hereby disposed of accordingly And it is further ordered that the Official Liquidator and all parties do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

Witness Mr. Ashok Kumar Mathur Chief Justice at Calcutta aforesaid the nineteenth day of June in the year two thousand and one.

D. P. Sarvadhikary & Co. Advocates.

Official Liquidator In person

Certified to be a true copy
Sd/- K. Dutta
16.7.2001

Sd/- Anjan Kumar Mitra
For Registrar
13.7.2001

Authorised under section 16 of
the Indian Evidence Act 1872
Sd/- D.P. Mahato
16.7.201

COURT ORDER

**Company Petition No. 14 of 2001
Connected with
Company Application No. 7 of 2001**

IN THE GAUHATI HIGH COURT

**(The High Court of Assam, Nagaland, Meghalaya, Manipur,
Tripura, Mizoram and Arunachal Pradesh)**

COMPANY ORIGINAL JURISDICTION

1. **B & A Limited**
2. **Jorhat Investments Limited**
3. **BAPIL Investments Limited** Petitioners.

PRESENT

The Hon'ble **MR. JUSTICE A. K. PATNAIK**
Dated 29th January, 2002

For the Petitioners	:	Mr. H. Roy Mr. N. Sinha Mr. K. Goswami, Advocates
For the Company Law Board	:	Mr. K. K. Mahanta Senior Central Government Standing Counsel.

Upon the above petition coming up for hearing on 29.1.2002 and having perused the Chairmen's report of the meeting of the shareholders of the B & A Limited, hereinafter referred to as the Transferee Company' and also reports of the meetings of the shareholders of the Jorhat Investments Limited and BAPIL Investments Limited. hereinafter, referred to as the Transferor Companies, all verified by the affidavits of the respective Chairman, submitted under Rule 78 of the Companies (Court) Rules, 1959 and marked collectively as Annexure 'I' held in compliance with this Court's order dated 22.8.2001 and on perusal of the petition for confirmation of the scheme of Amalgamation in Form No. 48 : this petition was fixed for hearing with a direction that a copy of this petition be served on the Central Government through the Regional Director, Eastern Region, Deptt. of Company Affairs, Kolkata, not less than 28 days before the date of hearing as required under Section 394 of the Companies Act, 1956 read with Rule 27 of the Companies (Court) Rules in Form No. 6 and on perusal of the reports of the Chairmen of the meeting that the proposed scheme of Amalgamation had been approved by the shareholders of the three petitioner companies and upon hearing Mr. H. Roy, Counsel appearing for the petitioners who states that notice has been duly served on all the parties including the Regional Director, Eastern Region, Deptt. of Company Affairs, Kolkata : the learned Senior Central Government Standing Counsel appearing for the Central Government has stated that the Scheme of Amalgamation has been examined by the Regional Director, Company Law Board, and that the Board has decided not to oppose the said petition for obtaining sanction of this Court to the Scheme of Amalgamation; it appears

COURT ORDER

the Scheme of Amalgamation has been prepared and approved bonafide and there is no bar whatsoever to the grant of approval/sanction to the Scheme of Amalgamation as prayed for.

Accordingly this court doth hereby sanction the Scheme of Amalgamation set forth in Annexure - A of the petition and doth hereby declare the same to binding with effect from the 31st day of March, 2002 (hereinafter referred to as the 'Transfer Date' on the three petitioner companies, their shareholders and all concerned.

This Court doth order

1. That all the properties, right and interest of the two Transferor Companies specified in the 1st, II nd and III rd parts of the schedule hereto and all the properties, rights and interest of the Jorhat. Investments Limited and BAPIL Investments Limited, the two Transferor Companies be transferred from the said Transfer Date without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and be vested in the Transferee Company for all the respective estates and interests of the Transferor Companies but subject, however, to all charges now affecting the same; and
2. That all liabilities of the Transferor Companies be transferred from the said Transfer Date, without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all proceedings now pending against the Transferor Companies be continued by or against the Transferee Company; and
4. That the Transferor Companies Jorhat Investments Limited and BAPIL Investments Limited be dissolved without winding up; and
5. That the Transferor Companies, within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Shillong, for registration and on such certified copies being so delivered, the Transferor Companies shall be dissolved with effect from 31st of March, 2002 and the Registrar of Companies, Shillong shall amalgamate the files of the two Transferor Companies with the files of the Transferee Company and thereafter the files of all the Companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for such directions as may be necessary; and
7. That all parties to act on a copy of the minute of this order being served on them.

SCHEDULE OF ASSETS of Jorhat Investments Limited (The Transferor Company No. 1) and BAPIL Investments Limited (The Transferor Company No. 2) TO BE TRANSFERRED TO AND VESTED IN B & A Limited (The Transferee Company).

COURT ORDER**PART - I**

(A short description of the freehold properties of the Transferor Companies)

THE TRANSFEROR COMPANY NO. 1

The office space situated on the South wing of the Ninth Floor of the premises No. 113 Park Street, Kolkata - 700 016 containing super built up area of 6555 sq. ft. together with proportionated undivided impartible and indivisible part or share of the land appertaining or attributable to the said office space along with two open car parking space on the Ground Floor. The right to use in common with other occupiers the staircases, common passages, other common areas and facilities.

THE TRANSFEROR COMPANY NO. 2

NIL

PART - II

(A short description of the leasehold properties of the Transferor Companies)

THE TRANSFEROR COMPANY NO. 1

NIL

THE TRANSFEROR COMPANY NO. 2

NIL

PART - III

(A short description of all stocks, shares, debentures and other charges in action of the Transferor Companies.)

THE TRANSFEROR COMPANY NO. 1

- i) 2,54,833 Equity Shares of Rs. 10/- each in B & A Ltd.
- ii) 1,394 Equity Shares of Rs. 100/- each in Calcutta Tea Merchants Ltd.
- iii) 50% Share in Hastings Properties, a partnership firm situated at 113 Park Street, 9th Floor, Kolkata - 700 016
- iv) 45% Shares in Geetanagar Properties, a partnership firm situated at Rukmini Nagar, G. S. Road, Guwahati - 781 006.

TRANSFEROR COMPANY NO. 2

- i) 8,73,200 Equity Shares of Rs. 10/- each in B & A Multiwall Packaging Ltd.
- ii) 100 Equity Shares of Rs. 10/- each in Orissa Tea Plantation Ltd.
- iii) 600 Equity Shares of Rs. 100/- in Calcutta Tea Merchants Ltd.

Witness, Shri R. S. Mongia, the Hon'ble Chief Justice of The Gauhati High Court on this 29th day of January, 2002.

(By the Court)

Certified to be true Copy

Dipali Borah

03.04.2002

Superintendent (Copying Section) Gauhati High Court

Sd/-

Registrar General

Gauhati High Court

COURT ORDER

COURT ORDER**In the Gauhati High Court**

(The High Court of Assam : Nagaland " Meghalaya :
Manipur : Tripura : Mizoram & Arunachal Pradesh)

Company Original Side**Company Petition No. 16 of 2000****In****Company Application No. 4 of 2000**

1. **B & A Plantation And Industries Limited**
2. **Marina Towers Private Limited** Petitioners.

BEFORE

The Hon'ble Mr. Justice A. K. Patnaik

For the Petitioners : Mr. H. Roy
Mr. N. Sinha, Advocates

For the Company Law Board : Mr. K. K. Mahanta
Senior Central Govt. Standing Counsel.

Date of Order : 30.8.2001

ORDER

1. Heard Mr. H. Roy, learned Counsel for the petitioners. Also heard Mr. K. K. Mahanta, learned Senior Central Government Standing Counsel.
2. This is a petition under Section 391 (2) and 394 of the Companies Act, 1956 in the matter of B & A Plantations and Industries Limited having its Registered Office at Rukmini Nagar, G. S. Road, Guwahati - 6 and Marina Towers Private Limited having its Registered Office at 113, Park Street, 9th Floor, Calcutta - 700 016 praying for approval/ sanctions of this Court to the Scheme of Amalgamation, a copy thereof, is annexed hereto and marked as Annexure 'A' to this petition.
3. By this Court's order dated 24th November, 2000, after seeing the report of the meeting submitted under Rule 78 of the Companies (Court) Rules, 1959 verified by Affidavit and marked as Annexure 'G' held in compliance with the Court's order dated 9.6.2000 and on perusal of the petition for confirming the Scheme of Amalgamation in Form No. 40, this petition was fixed for hearing on 20.3.2001 and notices were ordered to be advertised in 'The Assam Tribune', Guwahati and 'Amar Asom', Guwahati not later than 21 days before the date fixed for hearing and also on the Regional Director, Company Law Board, Calcutta, not less than 28 clear days before the date of hearing as required under Section 394 of the Companies Act, 1956 read with Rule 27 of the Companies (Court) Rules in Form No. 6.

COURT ORDER

4. The learned Counsel appearing for the petitioners state that all the aforesaid directions have been faithfully complied with and that notices have been served on all the parties including the Regional Director of the Company Law Board, Calcutta, No objection has been filed to the grant of oapproval/sanction to the present Scheme of Amalgamation.
5. Mr. K. K. Mahanta, the learned Senior Central Government Standing Counsel, appearing for the Company Law Board, has stated that the Scheme of Amalgamation has been carefully examined by the Central Government and that there is no objection by the Board to the grant of approval/sanction to the scheme of Amalgamation. A copy of the instruction dated 14.5.2001 received from the Registrar of Companies, in this regard by Mr. Mahanta is kept on record. As it appears, the Scheme of Amalgamation has been prepared bonafide and there is no bar whatsoever to the grant of approval/sanction to the Scheme of Amalgamation as prayed for.
6. It is, therefore, considered expedient that the prayer for approval/sanction of the Scheme of Amalgamation be granted in terms of the prayer in this petition confirming the said Schemes of Amalgamation. Accordingly, there will be orders in terms of prayers (a), (b), (c), (d), (e), (f), (g), and (h).
7. Let the Registrar General draw up necessary orders in Form No. 42, under the Companies (Court) Rules, 1959.

This case is disposed of with the above orders.

Sd/-

01.04.2002

COURT ORDER

Company Petition No. 02 of 2001
Connected with
Company Application No. 629 of 2000
IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of :

The Companies Act, 1956

And

In the Matter of :

And

In the Matter of :

B & A Limited (Formerly B & A Plantations And Industries Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Rukmini Nagar, G. S. Road, Guwahati - 781 006 outside the aforesaid jurisdiction.

And

In the Matter of :

Marina Towers Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 113 Park Street, 9th Floor, Calcutta - 700 016 within the above jurisdiction.

1. B & A Limited (Formerly B & A Plantations and Industries Limited)
2. Marina Towers Private Limited

..... Petitioners

The Hon'ble Mr. Justice
Asok Kumar Ganguly

COURT ORDER

The above petition coming on for hearing on this day upon reading the said petition. The order dated the twentieth day of September in the year two thousand subsequently modified by an order dated fourteenth day of November in the year two thousand whereby the above named known petitioner no. 1. B & A Limited (Formerly Known as B & A Plantations And Industries Limite) (herein after referred to as the said transferee company) and the abovenamed petitioner No. 2 Marina Towers Private Limited (hereinafter referred to as the said transferor company) were ordered to convenience & meeting of the Equity share holders of the said transferee Company for the purpose of considering and if thought fit of approving with or without modification the proposed scheme of Amalgamation of the said transferor company with the said transferee company and annexed to the affidavit of Bimal Kanti Chowdhury filed on the twentythird day of September on the year two thousand. The Business Standard and the "Pratidin" both dated the thirteen day of November in the year two thousand each containing that advertisement of the notices convening the said meetings directed to be held by the said order dated the Twenty Ninth day of September in the Two thousand subsequently modified by an order dated fourteenth day of November in the year two thousand the affidavit of Kartik Chandra Das filed on the eighteenth day of December in the year two thousand and are showing the publication and despatch of the said notices convening the said meeting the report of the chairperson of the said meeting dated twentyeight day of December in the year two thousand is the result of the said meeting and upon reading on the part of the petitioner companies an affidavit of Kartik Chandra Das filed on the fourteenth day of June in the year two thousand and one and the exhibits therein referred to upon reading the order made herein and dated the twenty fourth day of April in the year two thousand and one upon reading Mr. Amitesh Banerjee Advocate for the petitioner companies and Smt. Mitra Banerjee, advocate for the Central Government and it appearing from the said reports that the proposed scheme of Amalgamation has been approved by the requisite majority of the Equity shareholders of the said transferor Company and in view of no objection granted by the Central Government by its letter being No. RD/T/12002/L dated the twentythird day of June in the year two thousand and one.

This Court doth hereby sanction the proposed scheme of Amalgamation set forth in Annexure 'A' of the petitions herein and specified in the schedule 'A' hereto and doth hereby declare the same to be binding with effect from the first day of April in the year two thousand (hereinafter referred as the said effective date) on the said transferor company and the said transferee company and their shareholders and creditors and all company.

THIS COURT DOTH ORDER

1. That all the property rights and interest of the said transferor company including those specified in the first, second and third parts of the Schedule 'B' here to be transferred from the said effective date to the said transferee company and accordingly the same shall pursuant to section 394(2) of the companies Act 1956 be transferred to and vest in the said transferor company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor company be transferred from the said effective date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and become the liabilities and duties to the said transferee company; and

COURT ORDER

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor Company be continued by or against the said Transferee Company; and
4. That leave be and the same is hereby granted to the petitioners companies to file the schedule of Assets of the said transferor company within a period of three weeks from the date hereof and;
5. That the said, transferor company and the said transferee company do within a period of thirty days from the date hereof cause - certified copies of this order to be delivered to the Registrar of companies, West Bengal for registration and;
6. That the Official liquidator of this court do file a report under second proviso to section 394(1) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date hereof and;
7. That the said official liquidator do forth-with serve a copy of the said reports to be filed by him upon M/s. D. P. Sarbadhikari & Co. the Advocates, on record for the petitioner companies after filing the same with this court and;
8. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing the said report by the said official liquidator and;
9. That any person interested shall be at liberty to apply to this court in the above matter for such directions as may be necessary; and
10. That the petitioner companies do pay to the Central Government its costs of and incidental to this applications assessed at one hundred Gold Mohar and;
11. That the letter of no objection granted by the Central Government being No RD/T/12002/L dated twentythird day of June in the year two thousand and one shall be filed as of records herein and;
12. That this application be and the same is hereby disposed of accordingly and;
13. That all parties concerned do act on a Xerox copy of this dictated order duly countersigned by and officer of this court being served on them.

Witness Mr. Ashok Kumar Mathur chief Justice at Calcutta aforesaid the fifteenth day of October in the year two thousand and one.

D. P. Sarvadhikary & Co. Advocates

S. S. Sarkar Advocate

Sd/-

28.02.2002

COURT ORDER

Schedule 'A' above referred to
SCHEME OF ARRANGEMENT FOR AMALGAMATION
OF
MARINA TOWERS PRIVATE LIMITED
WITH
B & A PLANTATIONS AND INDUSTRIES LIMITED
PART - 1

DEFINITIONS :

For the Purpose of this Scheme :

1. "Marina Towers" means Marina Towers Private Limited a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 113 Park Street, 9th Floor, Calcutta - 700 016, in the State of West Bengal.
2. "BAPIL" means B & A Plantations and Industries Limited an existing Company within the meaning of the Companies Act, 1956, having its Registered Office at Maniram Dewan Road, Guwahati - 781 003 in the state of Assam.
3. "Effective Date" means the 1st day of April, 2000 or such other date as the Hon'ble court may deem fit to approve.
4. "Undertaking of Marina Towers", means and include :
 - i) All the properties, assets and liabilities of Marina Towers before the amalgamation.
 - ii) Without prejudice to the generality of the foregoing clause, the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immoveable, real or personal, corporal or incorporeal in possession or reversion, present or contingent of whatsoever nature and wherever situated including land, buildings, machinery, vehicles, office equipments, inventories, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property with all licenses, trade marks, impot, entitlement and other quotas, if any, held applied for or as may be obtained hereafter by Marina Towers or which Marina Towers is entitle to and all debts, liabilities, duties and obligations of Marina Towers of whatsoever kind.

WHEREAS :

1. Marina Towers has an Authorised Share Capital of Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each and an Issued, Subscribed and Paid-up Share Capital of Rs. 400/- divided into 40 Equity Shares of Rs. 10/- each fully paid-up.
2. BAPIL has an Authorised Share Capital of Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each and an issued, Subscribed and Paid up Share Capital of Rs. 3,11,24,330/- divided into 31,12,433 Equity Shares of Rs. 10/- each fully paid up.

COURT ORDER

3. Marina Towers is presently engaged in the business of buying and selling of Tea. BAPIL is also engaged in the business of growing manufacturing and selling tea.
4. For the purpose of better efficient and economical managements control and running of the businesses of the under taking concerned and/or administrative convenience and to obtain advantages of economics of scale and to pull the resources for growth, development and diversification of the business of the Companies the present Scheme is proposed to amalgamate Marina Towers with BAPIL.

PART - II

1. With effect from the Effective Date, the undertkaing of Marina Towers shall without further act or deed be transferred to and be vested or deemed to be transferred to and vested in BAPIL pursuant to Section 394(2) of the Companies Act, 1956, (hereinafter called "the Act") subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.
2. If any suit appeal or any other proceedings of whatsoever nature (hereinafter called "the proceedings" by or against Marina Towers be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of Marina Towers or anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against BAPIL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against Marina Towers if this Scheme had not been made.
3. The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against BAPIL under Clause 2 hereof shall not affect any transaction or proceeding already concluded by Marina Towers on and after the Effective date to the end and intent that BAPIL accepts and adopts all acts, deeds-and things done and executed by or on behalf of Marina Towers as acts, deeds and things done and executed by or on behalf of BAPIL.
4. Subject to the provisions contained in this Scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature of which Marina Towers is a party subsisting or having effect immediately before the Amalgamation shall remain in full force and effect against or in favour of BAPIL and may be enforced as fully and effectively, as if instead of Marina Towers, BAPIL had been a party there to :
5. Upon the Scheme being sanctioned by the Hon'bel High Courts at Guwahati and Calcutta and transfer taking place as stipulated under clause 1 thereof : -
 - a) BAPIL shall, without further application, issue and allot to every Equity shareholder of Marine Towers eighteen equity shares of Rs. 10/- each credited as fully paid up in BAPIL for every one Equity Share of Rs. 10/- each fully paid up held by such share holders in Marina Towers. All the shares to be issued and allotted as aforesaid shall sent fair fassal in all respects with the existing Equity Shares in BAPIL.
 - b) All the shareholders of Marina Towers shall accept the share(s) to be allotted as aforesaid in lieu of their shareholdings in the Marina Towers.

COURT ORDER

- c) Every shareholder of Marina Towers shall surrender to BAPIL for cancellation of the share certificate(s) held by him in Marina Towers and take all steps to obtain from BAPIL Certificate(s) for the shares(s) in BAPIL to which he may be entitled to under sub-clause(a) above.
 - d) All the employees of Marina Towers shall become the employees of BAPIL without interruption in service and on terms no less favourable to them than those then application to them.
 - e) Subject to orders being made by the Hon'ble Courts Marina Towers shall be dissolved without winding up.
6. Until the Scheme is sanctioned and transfer effected as aforesaid Marina Towers shall carry on their business usual course and shall be deemed to tbe carrying on the said business for and on behalf of and in trust for BAPIL with effect from the Effective Date.
 7. With effect from the Effective Date and upto and including the date on which the Undertaking of Marina Towers is duly transferred to BAPIL as provided therein, Marina Towers shall be deemed to have held and stood possessed of the properties so to be transferred to BAPIL for and on account of and in trust for BAPIL and, accordingly, Marina Towers shall not (without the prior written consent of BAPIL) alienate, charge or otherwise deal with or dispose off the said undertaking or any part thereof except in the usual course of business.
 8. An account shall be taken of the Assets and Liabilities of Marina Towers as on the date immediately preceding the Effective Date, and all the Assets and Liabilities of Marina Towers shall be incorporated in the Books of Account of BAPIL at the book values thereof as appearing in the Books of Account of Marina Towers.

PART - III

1. Marina Towers and BAPIL shall make necessary applications to the Hon'ble High Courts at Calcutta and Guwahati for obtaining the sanction if the said High Courts to this Scheme and for the consequent dissolution without winding up of Marina Towers.
2. BAPIL shall pay all costs, charges and expenses of and incidental to this Scheme of Arrangement for Amalgamation.
3. The respective Board of Directors of Marina Towers and BAPIL or any person's authorised by them may assent on behalf of all concerned to any modifications to this Scheme of Arrangement for Amalgamation or to any conditions which the Honble High Court at Calcutta or Honble High Court at Guwahati or the Government or any other authority may impose or which the said Board of Directos may, in their sole discretion, think fit for the purpose of effectively carrying on this scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.

Sd/-

28.02.2002

COURT ORDER**Schedule 'B' above referred to****Schedule of Assets of**

Marina Towers Private Ltd. (Transferor Company) to be transferred to and vest in B & A Limited Formerly as B & A Plantations Industries Ltd. (Transferee Company)

PART - 1

(A short description of the freehold property of the transferor company)

Residential apartment bearing Flat No. 4 B on the South-Western side of the fourth floor, in the building at Premises No. 6 Dover Road, Kolkata - 700 019, containing an area of more or less 2641 square feet, with proportionate share of land and one covered car parking space.

PART - II

(A short description of the leasehold property of the transferor company)

NIL

PART - III

(A short description of all stocks, shares, debentures and other charges in action of the transferor company)

NIL

Sd/-

28.02.2002