

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L14101UP1977PLC021546

मैसर्स ORIENT CERAMICS AND INDUSTRIES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ORIENT CERAMICS AND INDUSTRIES LIMITED

जो मूल रूप में दिनांक अठारह मई उन्नीस सौ सतहत्तर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ORIENT CERAMICS AND INDUSTRIES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन. B34439638 दिनांक 15/03/2012 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
ORIENT BELL LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र कानपुर में आज दिनांक पंद्रह मार्च दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L14101UP1977PLC021546

In the matter of M/s ORIENT CERAMICS AND INDUSTRIES LIMITED

I hereby certify that ORIENT CERAMICS AND INDUSTRIES LIMITED which was originally incorporated on
Eighteenth day of May Nineteen Hundred Seventy Seven under the Companies Act, 1956 (No. 1 of 1956) as
ORIENT CERAMICS AND INDUSTRIES LIMITED having duly passed the necessary resolution in terms of Section
21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been
accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of
Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B34439638 dated
15/03/2012 the name of the said company is this day changed to ORIENT BELL LIMITED and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given at Kanpur this Fifteenth day of March Two Thousand Twelve.

Registrar of Companies, Uttar Pradesh

कम्पनी रजिस्ट्रार, उत्तर प्रदेश

*Note: The corresponding form has been approved by SATYA PARKASH KUMAR, Registrar of Companies and this certificate has been
digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and
Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ORIENT BELL LIMITED

8, INDUSTRIAL AREA, SIKANDRABAD -203 205., DISTT.- BULANDSHAHR (U.P.),

Uttar Pradesh, INDIA





[कम्पनी अधिनियम, १९५६ की धारा १८ (३)]
[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की
पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY
LAW BOARD BENCH CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER

..... ने विशेष संकल्प
द्वारा रजिस्ट्रीकृत कार्यालय का
राज्य से
स्थान की बाबत संगम - ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को
..... तारीख
के आदेश द्वारा पुष्टि कर दी गई है ।

The **ORIENT CERAMICS AND INDUSTRIES LTD.**.....

..... having by
special resolution altered the provisions of its Memorandum of Association
with respect to the place of the registered office by changing it from the
state of **NCT of Delhi**.....
to the state of **Uttar Pradesh**.....

.....and such alteration having
been confirmed by an order of **C.L.B.(N.B.) Bench, New Delhi.**
bearing date the **02.12.1996 in C.P.NO.291/17/96-CLB.**.....

में एतद् द्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन
रजिस्ट्रीकृत कर दी गई है ।

I hereby certify that a certified copy of the said order has this day
been registered.

..... हस्ताक्षर से यह तारीख को दिया गया ।

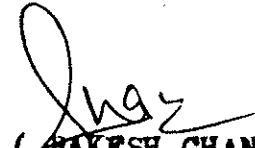
Given under my hand at **Kanpur**..... this **11th**.....

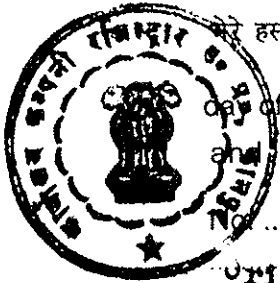
of **March**..... One thousand nine hundred

Ninety Seven.....

.....Dated.....19.....

Orient Ceramics And Industries Limited
Iris House, 16 Nagal Raya
Business Centre, New Delhi.
जे०एस०सी०-
J. S. C-6.


(**RAKESH CHANDRA**)
कम्पनियों का रजिस्ट्रार
Registrar of Companies **U.P.**
KANPUR.





Co. No. 8611

Certificate for Commencement of Business

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

I hereby certify that the ORIENT CERAMICS AND INDUSTRIES
LIMITED

which was incorporated under the Companies Act, 1956 on
the 18TH day of MAY 1977,

and which has this day filed a duly verified declaration in this prescribed
form that the conditions of, section 149 (1) (a) to (d) of the said Act,
have been complied with is entitled to commence business.

Given under my hand at NEW DELHI
this 7th day of OCTOBER,

One thousand nine hundred and Seventy Seven.

Sd/-
(S. Kumar)
Registrar of Companies
Delhi & Haryana



सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० 8611
No. 8611

का सं० SAKA 1899
of 1977-78

मैं एतद्वारा प्रमाणित करता हूँ कि आज **औरियन्ट सैरामिक्स एण्ड इंडस्ट्रीज लिमिटेड** कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **ORIENT CERAMICS AND INDUSTRIES LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० **28 VAISAKHA, 1899** को दिया गया।

Given under my hand at **NEW DELHI** this **EIGHTEENTH** day of **MAY**
One thousand nine hundred and **SEVENTY SEVEN**.

Sd/-

(सु० कुमार)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Delhi & Haryana

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Orient Bell Limited

1. The name of the Company is "ORIENT BELL LIMITED".
- 2¹. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
3. The objects for which the Company is established are :-
 - (A) The main objects to be pursued by the Company on its incorporation are :-
 - (i) To manufacture, produce, refine, treat, cure, process, prepare, import, export, purchase, sell, prospect for, take on lease, examine, explore, get win, work, quarry, smelt, calcine, raise, fabricate, design, assemble, crush, grind, dress, amalgamate, manipulate and prepare for market and generally deal in articles, goods, materials and things for industrial and other units, works, plants, factories and the under noted activities :
 - (a) all kinds of ceramics, tiles, glass and glassware, insulators, asbestos, asbestos bricks, cement and cement bricks, gypsum, building materials, plastic and plasticware, polymerites, vinyl, vinyl-asbestos and solid vinylware, adhesives vinyl covebase, fire bricks, fireclay, fire cement, terracotta, blocks, lime, limestone, fibre glass and fibre glassware, refractories, hospitalware including in particular but not limiting the generality of the foregoing wall tiles, floor tiles, roofing tiles, porcelain tiles, plastic and other synthetic tiles, earthenware tiles, vitreous sintered mosaic tiles, clinker tiles, refractory tiles, paving tiles, gres tiles, sanitaryware, crockery, pottery, tableware, hotelware, decorative ware, gardenware, earthenware, stoneware, pressedware, porcelainware, bathroom accessories and products which may require for the manufacture and processing of above products

1. Shifted from the Union Territory of Delhi, pursuant to special resolution passed by the shareholders at their Extra-ordinary General Meeting held on 5th July, 1996 and pursuant to the order passed by the Company Law Board, Northern Region Bench, New Delhi dated 2nd December, 1996, company petition No. 2917/1796-CLB.

and other products which may come out as by-products or which may be essential for fitting of fixing the above products.

- (b) all kinds of clays, minerals, ores, sands, metals, stones, artificial stones, colours, ceramic colours, fritts, glazes, pigments, chemicals opacifiers, oxides kieselguhr and polishing wax and all products, by-products and compounds thereof.
 - (c) all kinds of kilns, equipments, plant, components, ancillaries, auxilliaries, accessories, laboratories, test house, ceramic machinery and other machinery and components and parts thereof for the manufacturing, processing etc. of the aforesaid products, by-products and allied products, including component parts thereof which may be required for the manufacture, examination, processing and storage of all or any of the products as mentioned above.
- (ii) To carry on the business of paviours, builders and contractors, decorators, hardware and other building materials and requisites, brick makers, job masters and to enter into contracts for laying, polishing and completing all sorts of floorings, walls and other jobs.
 - (iii) To carry on the business of melters, founders, casters, galvanisers, electroplaters, aluminizers, japanners, smiths, burners, convertors, anodizer, platers, makers, smelters, refiners, stampers, forgers, rollers, machinists, turners, moulders, enamellers, stovers, welders, hardners, drawers, vulcanizers, annealers, assayers, die and pattern makers, blowers, fabricators, pressers, metallugists, spinners, filters, punchers and carpenters.
 - (iv)¹ To generate harness, develop, accumulate and distribute electric power by utilising wind energy and for that purpose to establish wind mills and also to generate power by setting up power plants, like Hydro Power, Mini Hydel Power, Micro Hydel Power, Thermal Power, Diesel Power, Multi Fuel Based Power Plants and also to generate electric power by utilising Solar Tidal, wind energy and other sources of energy for supply and distribution either directly or through State Electricity board or otherwise to consumers of electricity on a commercial basis or for the company's captive use and to establish/construct and maintain Power Stations to generate, accumulate, supply and distribution of electricity.
 - (v)¹ To purchase, take on lease or Hire Purchase or otherwise acquire, sell, assign grant lease, sub lease or transfer, develop, promote any plant and machinery, equipment, vehicles, Wind Mill, Power Stations, buildings and real estate and to finance the industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the company may think fit.

1. Inserted pursuant to special resolution passed by the shareholders at their Extra-ordinary General Meeting held on 5th July, 1996 and pursuant to the order passed by the Company Law Board, Northern Region Bench, New Delhi dated 20th December, 1996, company petition No. 277/17/96-CLB.

(B) Objects incidental or ancillary to the main objects of the Company are :-

- (i) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machineries, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment which render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.
- (ii) To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, sidings, reservoirs, water-courses, electric works and other works, and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of these things.
- (iii) To open retail stores for selling the goods manufactured by the Company and similar goods of other manufacturers which the Company may purchase and deal in as principals or as agents, distributors or as commission agent.
- (iv) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the company and to purchase, charter, hire, build or otherwise acquire vehicles or any of every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers.
- (v) To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data, plans, layouts and blue prints, useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

- (vi) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
- (vii) To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
- (viii) To lend and advance money, either with or without security and give credit to such persons, firms, or body corporates (including Government) and upon such terms and conditions as the Company may think fit.
- (ix) To undertake financial and commercial obligations, transactions and operations of all kinds.
- (x) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
- (xi) To receive money on deposit or loan, and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (xii) To guarantee the performance of any contract or obligation of and the payment and repayment of money or of dividends and interest or premiums payable on stock, shares or securities of any company corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
- (xiii) To subscribe for, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business in shares, stock

debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.

- (xiv) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- (xv) To apply for, purchase or otherwise acquire and protect, prolong and renew in any parts of the world any patents, patent rights, brevets invention, trade marks, designs, licences, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly or benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired, and to carry on any business in any way connected therewith.
- (xvi) To spend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
- (xvii) To establish, provide, maintain and conduct research and other laboratories, training colleges, school and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
- (xviii) To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess the property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (xix) To procure the registration or recognition of the Company in or under the laws of any place outside India.

- (xx) To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the option of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debenture, obligations or securities of the company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
- (xxi) To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint-venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (xxii) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to

obtain and carry out, exercise and comply with any such arrangements, Charters contracts, decrees, rights, privileges or concessions.

- (xxiii) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations.
- (xxiv) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (xxv) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by bad debts, strikes, combustions, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, places of worship, schools, hospitals, residential buildings, bungalows, hotels, offices, warehouses, godowns, structures, erections, parks, gardens and to grant charities, gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever and to farm, cultivate and otherwise develop the lands for the time being the property or in possession of the Company.
- (xxvi) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (xxvii) To establish, maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company

or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- (xxviii) To distribute among the members in-species any property of the Company, or any proceeds of sale or disposal of any property of the Company, so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (xxix) To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary company.
- (xxx) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise.
- (xxxi) To enter into agreement and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other collaboration or assistance for carrying out all or any of the objects of the company.
- (xxxii) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

- (xxxiii) To make donations to such persons or institutions either of cash or of any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or grant money for charitable, scientific, religious, or benevolent, national, public or other institutions, objects or for any exhibition or for any public, general or other objects.
- (xxxiv) To carry on any business in any part of the world whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors trustees or otherwise.
- (xxxv) To do all such other things in any part of the world as may be deemed incidental or conducive to the attainment of the above main objects or any of them.

(C) The other objects are :-

- (i) To carry on all or any of the businesses of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours.
- (ii) To carry on the business of manufacturers of and dealers in all kinds of packing, packaging, requisities and cartons made of cardboard, strawboard, wood, glass or any material, metal, glass or plastic containers as also containers of any other material.
- (iii) To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, underwriters, commission agents, advertising agents, travelling agents, transports agents, forwarding and clearing agents, brokers estate agents, hardware merchants, traders and dealers in articles of any type.
- (iv) To carry on business as financiers, concessionaires and merchants and to undertake, and carry on, and execute all kinds of financial, commercial, trading and other operations.

- (v) To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lightermen, carriers of goods and passengers by road, rail, water, or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers and jobmasters.
- (vi) To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foremen, dairymen, mill contractors, dairy foremen, millers purveyers and vendors of milk cream, cheese, butter, poultry, and provisions of all kinds, growers of, and dealers in, corn, hay and straw, and seedsmen.
- (vii)¹ To purchase, take on lease or hire purchase or otherwise acquire, sell, assign grant lease, sub lease or transfer, develop, promote any plant and plant and machinery, equipment, vehicles, wind mill, power stations, buildings and real estate.
- (viii)¹ To finance the industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the company may think fit.

4 The liability of the members is limited.

5² The Authorized Share Capital of the Company is Rs. 55,00,00,000/- (Rs. Fifty Five Crores only) divided into 4,00,00,000 Equity Shares of Rs. 10/- each and 1,50,00,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 10/- each with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provide by the Articles of Association of the Company.

1. Inserted pursuant to special resolution passed by the shareholders at their Extra-ordinary General Meeting held on 5th July, 1996 and pursuant to the order passed by the Company Law Board, Northern Region Bench, New Delhi dated 20th December, 1996 company petition No. 277/17/96-CLB.

2. Increased from Rs. 135 lakhs to Rs. 250 lakhs pursuant to the special resolution passed by the shareholder at their Annual General Meeting held on 1st August 1991 and further increased from Rs. 250 lakhs to Rs. 350 lakhs pursuant to the special resolution passed by the shareholder at their Annual General Meeting held on 6th December 1994 and further increased from Rs. 350 lakhs to Rs. 1000 lakhs pursuant to the special resolution passed by the shareholder at their Annual General Meeting held on 12th August 2000 and further increased from Rs. 1000 lakhs to Rs. 1500 lakhs pursuant to the special resolution passed by the shareholder at their Extra-Ordinary General Meeting held on 27th December 2006 and further increased from Rs. 1500 Lakhs to Rs. 5500 Lakhs Pursuant to Scheme of Amalgamation of Bell Ceramics Ltd. with Orient Ceramics and Industries Ltd. duly sanctioned by the Allahabad and Gujarat High Courts vide their orders dated 19.12.2011 and 07.02.2012 respectively.

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

Name, addresses, description and occupations of subscribers	No. of Equity shares taken	Signature of Subscribers	Name, Address, Description and Occupation of the witness
1. Shri Chandra Kishore Kejriwal A-14 West End Colony, New Delhi. S/o Shri Ram Kumar Kejriwal Industrialist	One Equity	Sd/- Chandra Kishore Kejriwal	Signature of all subscriber witnesseth sd- (Ravinder Kumar) S/o Shri T.R. Nayyar 61, Gian Park P.O. Krishan Nagar Delhi-51 (Service)
2. Shri Devpriya Kejriwal A-14, West End Colony, New Delhi, S/o Shri Chandra Kishore Kejriwal Industrialist	-do-	Sd/- Devpriya Kejriwal	
3. Shri Sudama Kumar Kukreja 34-B, J-11 Phase I, Kalkaji Extension, New Delhi. S/o Late Shri Ganesh Das Kukreja Service	-do-	Sd/ Sudama Kumar Kukreja	
4. Shri Shiv Kumar Bhargava 1, State Bank Colony, Pratap Bagh, Delhi. S/o Shri. Jyoti Prasad Bhargava Service	-do-	Sd/- Shiv Kumar Bhargava	
5. Shri Ravi Gupta H. No. 2216, Hanuman Pd. Street, Dharam Pura, Delhi-6 S/o Shri B.S. Gupta Service	-do-	Sd/- Ravi Gupta	
6. Shri Achhar Kumar Gupta 11/8, Shakti Nagar, Delhi-7 S/o Shri Ram Ditta Mal (Profession) Chartered Accountant	-do-	Sd/- Achhar Kumar Gupta	
7. Shri Narayan Swarup Agal 29A/1, Asaf Ali Road, New Delhi. S/o Shri Nand Lal Agal (Profession) Chartered Accountant	-do-	Sd/- Narayan Swarup Agal	
Total	7 Seven Equity Shares		

New Delhi, Dated this 19th day of February, 1977

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
ORIENT BELL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to member's resolution passed at the 38th Annual General Meeting of the Company held on 30th September, 2015 in substitution for and to the entire exclusion of, the regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

- 1 (1) None of the regulations contained in the Table 'F' of Schedule I to the Companies Act, 2013 including amendment(s) made thereto, if any, shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to its regulations by a resolution or otherwise as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Table 'F' not to apply

Company to be governed by these Articles

INTERPRETATION

- 2 (1) In the interpretation of these Articles, unless repugnant to the subject or context:
- (a) "Act" means the Companies Act, 2013 or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any rules and regulations framed there under.
 - (b) "Articles" means these Articles of Association of the Company as originally framed or as altered from time to time.
 - (c) "Beneficial owner" means the beneficial owner as defined in the Depositories Act.
 - (d) "Board of Directors" or "Board" means the collective body of the directors of the Company.
 - (e) "Company" means Orient Bell Limited.

Interpretation

- (f) "Depositories Act" means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
 - (g) "Depository" means Depository as defined in the Depositories Act.
 - (h) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (i) "Seal" means the common seal of the Company.
 - (j) "Written" and "In writing" includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.
- (2) Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender, where the context admits or requires, include the feminine and neuter genders.
 - (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
 - (4) The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction thereof.

SHARE CAPITAL AND VARIATION OF RIGHTS

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| 3 | The Authorised Share Capital of the Company shall be such amount as may be specified in clause 5 of the Memorandum of Association of the Company. | Authorised Capital |
| 4 | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par and with full power to give any person the option or right to call for or be allotted shares of any class of the Company for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act. | Shares under control of Board |
| 5 | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | Directors may allot shares otherwise than for cash |
| 6 | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | Kinds of Share Capital |
| | (a) Equity share capital: | |
| | (i) with voting rights; and / or | |
| | (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and | |
| | (b) Preference share capital. | |

(2) The rate or amount of the commission payable shall not exceed the rate or amount prescribed under the Act and the Rules.	Rate of commission in accordance with Rules
(3) The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.	Mode of payment of commission
(4) The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.	Brokerage on issue of any security
12 (1) If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and/or Rules, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act and/or Rules.	Variation of rights
(2) All the provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate meeting.	Provisions as to general meetings to apply mutatis mutandis to each meeting
13 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
14 Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and Rules.	Power to issue redeemable or convertible preference shares
15 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further Issue of Shares
16 The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law(s); if any.	Sweat equity shares
17 Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and	Issue of debentures and other securities

may be issued on the condition that they shall or may be convertible into shares of any denomination.

- 18 Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialization pursuant to the Depositories Act and to offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium. Issue in Dematerialised form
- 19 If any share stands in the names of 2 (two) or more persons, the person first named in the register shall, as regards receipt of dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof. First named joint holder deemed sole holder
- The joint holders of a share shall be jointly and severally liable for the payment of all the calls due in respect of such share(s) and for all incidents thereof according to the Company's regulations.
- The provisions of these Articles with respect to joint holders shall apply mutatis mutandis to all other securities of the Company, whether issued in physical or dematerialized form unless otherwise provided in the Act or Rules.

LIEN

- 20 (1) The Company shall have a first and paramount lien - Company's lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid up) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends etc.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration
- 21 The Company may sell, in such manner as the Board may think fit, any shares on which the Company has a lien: Enforcing lien on sale
- Provided that no such sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to

the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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| 22 | (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be "registered holder" |
| | (3) The purchaser shall neither be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | Validity of Company's receipt |
| | (4) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Purchaser not affected |
| 23 | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale. | Application of proceeds of sale |
| 24 | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 25 | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company. | Provisions as to lien to apply mutatis mutandis to debentures, etc. |

CALLS ON SHARES

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| 26 | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of any monies unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls |
| | (2) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| | (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| | (4) A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| | (5) All calls shall be made on a uniform basis on all shares falling under the same class. | Calls on uniform basis |

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

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| 27 | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 28 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |
| 29 | (1) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any extension thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment, at such rate as may be fixed by the Board.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part. | Interest on call

Board may waive interest |
| 30 | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums deemed to be calls

Effect of non-payment of sums |
| 31 | The Board —

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payments, become presently payable by him. | Payment in advance of calls |
| 32 | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Installments on shares to be duly paid |
| 33 | Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture |

34	<p>On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	Proof on trial of suit for money due on shares
35	<p>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.</p>	Provisions relating to calls to apply mutatis mutandis to other securities including debentures.
TRANSFER OF SHARES		
36	<p>(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	Execution of Transfer Transferor to be deemed holder
37	<p>The instrument of transfer shall be in writing and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.</p>	Form of transfer
38	<p>The Board may, subject to the right of appeal conferred by the Act decline to register -</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>	Board may decline to register transfer
39	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	Board may decline to recognize instrument of transfer
40	<p>On giving of previous notice of at least 7 (seven) days or such lesser period in accordance with the Act and the Rules, the registration of</p>	Transfer of shares when suspended

transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

- 41 The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialised.
- 42 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

Provisions relating to instrument of transfer not to apply to dematerialised shares

Provisions as to transfer of shares to apply mutatis mutandis to other securities including debentures

TRANSMISSION OF SHARES

- 43 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any share which had been held by him jointly with any other person.
- (3) Before recognizing any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorized by the Board in their absolute discretion and in accordance with the applicable law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorized by the Board in their absolute discretion, may consider necessary and adequate.
- 44 (1) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may be required by the Board from time to time and subject to the condition as hereinafter provided, elect, either —
- (a) to be registered himself as the holder of the share; or
- (b) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, liquidated or insolvent member had transferred the shares before his death, liquidation or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
- 45 (1) If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Title to shares on death of a member

Estate of deceased member liable

Requirement of probate etc. from executor or administrator

Option to title holder

Board's right unaffected

Indemnity to the Company

Right to election of holder of share

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| (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | Manner of testifying election |
| (3) | All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer aforesaid as if the death, liquidation or insolvency of the member had not occurred and the notice or transfer was a transfer by that member. | Limitations applicable to notice |
| 46 | <p>A person becoming entitled to a share by reason of the death, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | Rights of person entitled by transmission |
| 47 | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company. | Provisions relating to transmission by operation of law to <i>mutatis mutandis</i> apply to other securities including debentures |

FORFEITURE AND SURRENDER OF SHARES

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| 48 | If any member fails to pay any call or installment or any money due in respect of any share, on or before the day appointed for the payment of the same or any extension thereof, the Board may, at any time thereafter, during such time as any part of the call or installment remains unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or installment not paid notice may be given |
| 49 | <p>The notice aforesaid shall-</p> <p>(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made will be liable to be forfeited.</p> | Form of notice |
| 50 | If the requirements of any such notice as aforesaid are not complied with, any share(s) in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made, be forfeited by a resolution of the Board to that effect. | If notice not complied with, shares may be forfeited |

51	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.	Receipt of part amount or grant of indulgence not to affect forfeiture
52	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture	Effect of forfeiture
53	(1) A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the Board thinks fit.	Sale of forfeited shares
	(2) The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
54	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine from the time of forfeiture until payment or realisation.	Position after forfeiture
	(2) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Payment of money / waiver of payment
	(3) The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.	Cessation of liability
55	A duly verified declaration in writing that the declarant is a director, the manager or the Company Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Evidence of Forfeiture
56	(1) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(2) The transferee shall thereupon be registered as the holder of the share;	Transferee to be registered as holder
	(3) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee's rights not affected
57	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company	Cancellation of share certificate in respect of forfeited shares

has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a new certificate(s) in respect of the said shares to the person(s) entitled thereto.

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| 58 | The Board may, subject to the provisions of the Act, accept from any member on such terms and conditions as it thinks fit a surrender of his share(s) or stock(s) or any part thereof. | Surrender of shares |
| 59 | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Provisions regarding forfeiture to apply to all cases of non-payment |
| 60 | The provisions of these Articles relating to forfeiture and surrender of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company. | Provisions relating to forfeiture and surrender of shares to mutatis mutandis apply to debentures and other securities |

STOCK

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| 61 | Subject to the provisions of the Act and the Rules, the Company may, by ordinary resolution –
(a) convert any paid-up shares into stock; and
(b) reconvert any stock into fully paid-up shares of any denomination. | Shares may be converted into stock |
| 62 | The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. | Transfer of Stock |
| 63 | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; | Rights of Stock holders |
| 64 | Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders"/"members" in these Articles shall include "stock" and "stock-holders" respectively. | Provisions relating to Shares to apply to Stock as well |

ALTERATION OF CAPITAL

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| 65 | Subject to the provisions of the Act and the Rules, the Company may, from time to time as may be approved by the members of the Company
(a) increase the share capital by such sum, to be divided into shares of | Alteration of capital |
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such amount, as may be specified in the resolution;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

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

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

66	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules and applicable laws-	Reduction of Capital
	(a) its share capital; and/or	
	(b) any capital redemption reserve account; and/or	
	(c) any securities premium account; and/or	
	(d) any other reserves in the nature of share capital.	
67	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase or buy back its own shares or other specified securities.	Buy back of shares
68	Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Liability of Jointholders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of share certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one	Vote of jointholders

of such joint-holders be present at any meeting personally or through proxy or through attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof:

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorized under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the registers in respect of such shares.

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

Executors or administrators as joint holders

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

Provisions relating to joint holders to mutatis mutandis apply to debentures and other securities

CAPITALIZATION OF PROFITS

- 70 (1) The Company by a resolution passed in the general meeting may, upon the recommendation of the Board, resolve —

Capitalization

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

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

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

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

Board's powers on capitalization

- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

Fractional Certificates

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

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

Any agreement made under such authority shall be effective and binding on all such members.

Agreement binding on members

GENERAL MEETINGS

72 All general meetings other than annual general meeting shall be called extraordinary general meeting.

Extraordinary general meeting

73 The Board may, whenever it thinks fit, convene an extraordinary general meeting and they shall on requisition of Members or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with the Act, forthwith proceed to convene Extra-Ordinary General Meeting.

Powers of Board to call extraordinary general meeting

74 If at any time there are not with in India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.

When a Director or any two Members may call an Extra Ordinary General Meeting

75 The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at Meetings

76 Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

Requisition of Members to state object of meeting

77 Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the

Calling of requisitioned meeting

Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

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| 78 | Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements. | Circulation of members resolution |
| 79 | Twenty-one days' notice at the least (either in writing or electronic mode) of every meeting, annual or extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, Provided that in the case of an annual general meeting, with the consent in writing of all the members entitled to vote thereat, and in the case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. | Notice of meeting |
| 80 | The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting. | Omission to give notice |

PROCEEDINGS AT GENERAL MEETING

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| 81 | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. | Quorum at General Meeting |
| | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. | Business confined to election of Chairperson whilst chair vacant |
| | (3) The quorum for the general meeting shall be as provided in the Act. | Quorum for general meeting |
| 82 | If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called. | Meeting dissolved / adjourned if quorum not present |
| 83 | The Chairperson of the Company shall be entitled to preside as the Chairperson at every general meeting of the Company. | Chairperson of General Meeting |
| 84 | If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the general meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of them to be Chairperson of the meeting. | Directors to act as Chairperson in certain circumstances |

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| 85 | If at any meeting no director is willing to act as Chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of them to be Chairperson of the meeting. | Members to act as Chairperson in certain circumstances |
| 86 | <p>(a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting;</p> <p>(b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to:</p> <p style="margin-left: 20px;">(i) Call the speakers</p> <p style="margin-left: 20px;">(ii) Determine the order in which the speakers shall be called</p> <p style="margin-left: 20px;">(iii) Regulate the length of speeches</p> <p style="margin-left: 20px;">(iv) Deal with point of order</p> <p style="margin-left: 20px;">(v) Preserve and maintain order and discipline</p> <p style="margin-left: 20px;">(vi) Expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves.</p> <p>(c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.</p> | Chairperson's power for orderly conduct at general meetings |
| 87 | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson of the meeting shall be entitled to a casting or second vote. | Casting vote of Chairperson at general meeting |
| 88 | The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman sole judge of the validity of a vote |
| 89 | Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. | Chairperson's Declaration conclusive |
| 90 | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Poll not to prevent continuance of business |
| 91 | <p>(1) The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared, signed and kept in such manner as may be prescribed by the Act and the Rules.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p style="margin-left: 20px;">(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="margin-left: 20px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="margin-left: 20px;">(c) is detrimental to the interests of the Company.</p> | <p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in minutes</p> |

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| (3) | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. | Discretion of Chairperson in relation to minutes |
| (4) | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes to be evidence |
| 92 (1) | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: | Inspection of minute books of general meeting and obtaining copies thereof |
| (a) | be kept at the registered office of the Company or at such other place as may be decided by the Board; and | |
| (b) | be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. | |
| (2) | Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: | Members may obtain copy of minutes |
| | Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost." | |

ADJOURNMENT OF MEETING

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| 93 (1) | The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. | Chairperson may adjourn the meeting |
| (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at adjourned meeting |
| (3) | When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of adjourned meeting |
| (4) | Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |

VOTING RIGHTS

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| 94 | Subject to any rights or restrictions for the time being attached to any class or classes of shares - | Votes of members |
| (a) | on a show of hands, every member present in person shall have one vote; and | |
| (b) | on a poll or electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | |
| 95 | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 96 (1) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. | Vote of joint holders |
| (2) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | |

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| 97 | A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or electronically, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares will be exercised by his guardian or any one of his guardian(s). | How members non compos mentis and minor may vote |
| 98 | Subject to the provisions of the Act, Rules and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members, etc. |
| 99 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 100 | No member shall be entitled in respect of any shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien. | Restrictions on voting |
| 101 | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 102 | 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. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. | Objection to Vote |
| 103 | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of members |

PROXY

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| 104(1) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise" |
| (2) | The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a Notary certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |

- 105 An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules. Form of proxy
- 106 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 107 Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen), including nominee director(s). A Director shall not be required to hold any qualification shares. Board of Directors
- 108 The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation, subject to compliance of the Act and the Rules made there under. Directors not liable to retire by rotation
- 109 The same individual may, at the same time, be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director and/or Chief Executive Officer of the Company. Same individual may be Chairperson and MD / CEO
- 110(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue on a daily basis. Remuneration of Directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules.
- (3) The remuneration payable to a director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity:
- Provided that any remuneration for services rendered by any such director in other capacity shall not be so included if—
- (a) the services rendered are of a professional nature; and
- (b) in the opinion of the Nomination and Remuneration Committee and/or the Board of Directors, the director possesses the requisite qualification for the practice of the profession.
- (4) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them and/or the Company may incur directly on behalf of the directors, such expenses — Directors' expenses for attending the meetings
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
- (5) The fees payable to the Director for attending the meeting of the Board or Committee there of or a General Meeting or any other meeting of the Sitting fee

Directors shall be decided by the Board of Directors from time to time with in the maximum limits of such fees that may be prescribed under the Act or the Rules.

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| 111 | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | Execution of negotiable instruments |
| 112(1) | Subject to the provisions of the Act and the Rules, the Board shall have power at any time, and from time to time, to appoint any person to be an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. | Appointment of additional directors |
| (2) | Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules. | Duration of office of additional director. |
| 113(1) | The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India in accordance with the requirements of the Act and the Rules made there under. | Appointment of alternate director |
| (2) | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | |
| (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | |
| 114(1) | If the office of any director (other than Independent Director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. | Appointment of director to fill a casual vacancy |
| (2) | The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated. | Duration of office of Director appointed to fill casual vacancy |

POWERS OF BOARD

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| 115 | The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its memorandum of association or articles of association or otherwise authorized to exercise or do. | General powers of the Company vested in Board |
| 116 | Subject to the provisions of the Act, Rules and these articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) | Borrowing powers |

and uncalled capital; or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.

PROCEEDINGS OF THE BOARD

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| 117(1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| (2) | The Chairperson or any one Director may, or the company secretary or some other person authorized by the Board, upon the request of a Director shall, on the direction of the Chairperson or in his absence, the Whole Time Director, where there is any, at any time, summon a meeting of the Board. | Who may summon Board meeting |
| (3) | The quorum for a Board meeting shall be as provided in the Act and Rules. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Board may determine. | Quorum for Board Meetings |
| (4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act or Rules. | Participation at Board meetings |
| 118(1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Decisions at Board meetings |
| (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Chairperson's second or casting vote |
| 119 | The continuing directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of Board of Directors. In the event the number of continuing directors is reduced below the quorum fixed by the Act for a meeting of the Board of directors, the directors may act for the purpose of increasing the number of directors to that fixed for a quorum or of summoning a general meeting of the Company and for no other purpose. | Directors may act notwithstanding vacancy |
| 120(1) | The Chairperson of the Company shall be the Chairperson at meetings of the Board and shall conduct such meetings. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | Chairperson |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes of the time appointed for holding the same, the directors present may choose one of them to be Chairperson of such meeting. | Other director to be the Chairperson |
| 121 | If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so | Debenture Director |

appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as the case may be.

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| 122 | The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company. | Nominee Director |
| 123 | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees of the Board consisting of such member or members of its body as the Board thinks fit or to such person(s) as permitted by the Act or the Rules, and the Board may, from time to time, revoke such delegation and discharge any such Committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other persons shall in the exercise of the powers so delegated confirm to the regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing or any other mode, as may be prescribed by the Rules or permitted under law. | Delegation of Powers |
| 124(1) | Subject to the provisions of the Act, a Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Meetings of the Committees |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Other members to be the Chairperson |
| (3) | A Committee may meet and adjourn as it thinks fit. | Adjournment of meeting |
| (4) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | Determination of questions arising at meeting |
| (5) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | Chairperson's second or casting vote |
| (6) | Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee. | Quorum of meetings of Committees |
| 125 | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment or continuance in the office of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid | Acts of Board or Committee valid notwithstanding defect of appointment |

as if every such director or such person had been duly appointed and had duly continued in office and was qualified to be a director and entitled to vote.

- 126 Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Passing of resolution by circulation

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

- 127(a) Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses."

Chief Executive Officer, etc.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

- 128 The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its registered office or such other places as the Board may decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Statutory registers

- 129(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.

Foreign register

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Provisions as to inspection etc mutatis mutandis apply as is applicable to register of members

SECURITY

130 No member or other person (not being a Director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, Key Managerial Personnel or such other senior executives as may be prescribed.

Security

SEAL

131(1) The Board at its option can provide a common seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for time being, and the seal shall never be used except by or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the seal of the Company is required to be affixed shall, be affixed in the presence of at least one director or the manager, if any, or the company secretary or such other person as the Board may appoint for the purpose; and such director or manager or the company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

The seal, its custody and use

(2) On the Seal being destroyed and not substituted by a new seal or if authorized by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by (i) two directors or (ii) by a director and the company secretary, wherever the company has appointed a company secretary or (iii) in any other manner as may be permitted by the Act.

Provisions upon destruction / non substitution of Seal

DIVIDENDS AND RESERVES

132 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Declaration of dividends

133 Subject to the provisions of the Act and Rules, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Interim dividends

134(1) No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits.

Dividends only out of profits

(2) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

Setting aside of reserve before recommending dividend

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| (3) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of profits |
| (4) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. | Division of profits |
| (5) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | Payment in advance |
| (6) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |
| 135(1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of dividends |
| 136(1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft / pay order sent through the post or by courier or any other means directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Remittance of dividend |
| (2) | Every cheque or warrant or demand draft/ pay order shall be made payable to the order of the person to whom it is sent. | |
| (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | |
| 137 | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 138 | No dividend shall bear interest against the Company. | No interest on Dividends |
| 139 | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividends |

ACCOUNTS

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

Directors to keep accounts

WINDING UP

- 141 Subject to the applicable provisions of the Act and the Rules made there under –
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Winding up

INDEMNITY AND INSURANCE

- 142(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Directors and officers right to indemnity

- (d) Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
- (e) An Independent Director, and an non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission , by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

GENERAL POWER

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

General Power

Name, addresses, description and occupation of subscribers	Signature of Subscribers	Names, Address, Description and Occupation of the witness
1. Shri Chandra Kishore Kejriwal A-14, West End Colony, New Delhi. S/o Shri Ram Kumar Kejriwal Industrialist	Sd/- Chandra Kishore Kejriwal	<div style="border-left: 1px dashed black; border-right: 1px dashed black; padding: 0 10px;"> <p style="text-align: center;">Signature of all subscribers witnesseth</p> <p style="text-align: center;">Sd/- (Ravinder Kumar) S/o Shri T. R. Nayar 61, Gian Park, P.O. Krishan Nagar Delhi-51 (Service)</p> </div>
2. Shri Devpriya Kejriwal A-14, West End Colony, New Delhi. S/o Shri Chandra Kishore Kejriwal Industrialist	Sd/- Devpriya Kejriwal	
3. Shri Sudama Kumar Kukreja 34 B, J-II Phase - I, Kalkaji Extension, New Delhi. S/o Late Shri Ganesh Das Kukreja Service	Sd/- Sudama Kumar Kukreja	
4. Shri Shiv Kumar Bhargava 1, State Bank Colony Pratap Bagh, Delhi. S/o Shri Jyoti Prasad Bhargava Service	Sd/ Shiv Kumar Bhargava	
5. Shri Ravi Gupta H.No. 2216, Hanuman Pd.Street, Dharam Pura, Delhi-6. S/o Shri B.S. Gupta Service	Sd/- Ravi Gupta	
6. Shri Achhar Kumar Gupta 11/8, Shakti Nagar, Delhi-7. S/o. Shri Ram Ditta Mal (Profession) Chartered Accountant	Sd/- Achhar Kumar Gupta	
7. Shri Narayan Swarup Agal 29A/1, Asaf Ali Road, New Delhi. S/o Shri Nand Lal Agal (Profession) Chartered Accountant	Sd/- Narayan Swarup Agal	

New Delhi, Dated This 19th day of February, 1977

HIGH COURT ORDERS

SANCTIONING

SCHEME OF AMALGAMATION

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO. 40 OF 2011

CONNECTED WITH

COMPANY APPLICATION NO. 13 OF 2011

(Under Section 39-394 of the Companies Act, 1956)

(DISTRICT : BULANDSHAHR)

IN THE MATTER OF COMPANIES ACT, 1956

AND

IN THE MATTER OF

PETITION TO SANCTION AMALGAMATION AND MERGER

OF

Orient Ceramics and Industries Limited, a public listed company incorporated under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttarakhand on 18th May, 1977 having its registered office at 8, Industrial Area, Sikandrabad-203205, District Bulandshahr, Uttar Pradesh.

— **Petitioner/Transferee Company**

AND

Bell Ceramics Limited, a public listed company incorporated under the Companies Act, 1956 with the Registrar of Companies, Gujarat having its registered office at Dora Village, Amod Taluka, Bharuch-392230, Gujarat.

— **Transferor Company**

BEFORE THE HON'BLE JUSTICE BHARATI SAPRU

DATED : 19.12.2011

Order under Section 394

The above petition coming up for hearing on 19th day of December 2011 upon reading the said petition, the order dated 24th day of August, 2011 whereby the said company was ordered to convene a meeting of equity share holders, secured creditors and unsecured creditors of the above company for purpose of considering, and if thought fit, approving, with or without modification the scheme of Amalgamation and Merger proposed to be made between the said Companies Orient Ceramics and Industries Limited the transferee company and Bell Ceramics Limited transferor company and annexed to the affidavit of Yogesh Mendiratta filed 20th day of August, 2011, the Hindustan Times and Amar Ujala dated 12.11.2011 each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated 24.8.2011 the affidavit of Shri B.K. Pandey, Advocate Chairman, Shri Saral Srivastava, Advocate Chairman and Shri Pushpendra Singh, Advocate, Chairman filed on 10.10.2011, showing the publication and dispatch of the notices convening the said meetings, the reports of Charimen of the said meetings dated 10.10.2011 as to result of the said meetings and upon hearing Shri S.D. Singh, Advocate for petitioner company and it appearing from the reports of the

Chairmen that the proposed scheme of Amalgamation and Merger has been approved unanimously, by those present and voting, in person or by proxy and reading the affidavit dated 24.11.2011, of B.K. Bansal, Regional director, Northern Region, Ministry of corporate Affairs stating that the Central Government has no objection to the proposed Scheme of Amalgamation and the case may be decided by this Hon'ble Court on merit, subject to outcome of Hon'ble High Court Gujarat.

Thus, as there is no objection from any quarters to the grant of this scheme of Amalgamation, it is hereby granted by this court. It shall come into effect from 1st of January 2011. The grant shall be made in accordance with the Company Court Rules, 1959.

The petition is allowed.

- (1) That all the property, rights and powers of the company Bell Ceramics Limited - Transferor Company, specified in the Schedule hereto and all other property, rights and powers of the company Bell Ceramics Limited-Transferor Company/Petitioner Company be transferred without further act or deed to the company Orient Ceramics And Industries Limited-Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the company Orient Ceramics And Industries Limited-Transferee Company for all the estate and interest of the company Bell Ceramics Limited-Transferor Company, therein but subject nevertheless to all charges now affecting the same; and
- (2) That all the liabilities and duties of the company Bell Ceramics Limited-Transferor Company be transferred without further act or deed to the company Orient Ceramics And Industries Limited-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 company Orient Ceramics And Industries Limited-Transferee Company; and
- (3) That all proceedings now pending by or against the company Bell Ceramics Limited-Transferor Company, be continued by or against the company Orient Ceramics And Industries Limited-Transferee Company; and
- (4) That the company Orient Ceramics And Industries Limited-Transferee Company do without further application allot to such members of the transferor company as have not given such notice of dissent as is required by clause 9.2 of the Scheme of Amalgamation/Merger herein the shares in the company Orient Ceramics And Industries Limited-Transferee Company, to which they are entitled under the said compromise or arrangement; and
- (5) That the Orient Ceramics And Industries Limited- 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 for registration and on such certified copy being so delivered the Bell Ceramics Limited - Transferor Company, shall be dissolved; and
- (6) That the concerned Registrar/s of Companies shall place or cause to be placed all documents relating to the company Bell Ceramics Limited-Transferor Company and registered with him on the file kept by him or such other Registrar in relation to the company Orient Ceramics And Industries Limited-Transferee Company and the files relating to the said companies shall be consolidated accordingly; and
- (7) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

Schedule

Scheme of Amalgamation and Merger sanction by the court - Annexed

PART I

Description of the freehold property of the transferor company.

PART II

Description of the leasehold property of the transferor company.

PART III

Description of all stock, shares, debentures and other charges in action of the transferor company.



sd/-
(Section Officer)
Dated : 11th June, 2012
Copying 'D' Department,
High Court Allahabad

sd/-
(Registrar General)
Dated : 7th June, 2012

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 160 OF 2011

Connected with

COMPANY APPLICATION NO. 427 OF 2011

(Under Section 391 to 394 of the Companies Act 1956)

**IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF PETITION TO SANCTION THE SCHEME
OF
AMALGAMATION / MERGER OF**

Bell Ceramics Limited, a public limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Gujarat on 18th October 1985 having its registered office at Dora Village, Amod Taluka, Bharuch-392230, Gujarat.

— **Petitioner/Transferor Company**

AND

Orient Ceramics and Industries Limited, a public limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttarakhand on 18th May, 1977 having its Registered Office at 8, Industrial Area, Sikandrabad-203205, District Bulandshahr, Uttar Pradesh.

— **Transferee Company**

BEFORE HONOURABLE MR. JUSTICE K.M. THAKER

DATED 7TH FEBRUARY, 2012

ORDER IN PETITION

The above Petition coming on for hearing on 7th February, 2012, upon reading the said Petition, the order dated 23rd August, 2011 as corrected/modified on 6.9.2011 passed in the Company Application No. 427 of 2011, whereby the meetings of the Equity Shareholders, Secured Creditors and the Unsecured creditors of the Petitioner/Transferor company were directed to be held for the purpose of considering and if thought fit, approving, with or without modification the scheme of Amalgamation/Merger of **Bell Ceramics Limited the Petitioner/Transferor Company with Orient Ceramics and Industries Limited Transferee Company AND UPON READING** the Affidavit of Shri G P Zala, Chairman of all the three meetings dated 20th September 2011, confirming the publication and dispatch of notices convening the said meetings in English daily "Indian Express" Vadodara and Ahmedabad Editions and Gujarati daily "Divya Bhaskar" Vadodara and Ahmedabad Editions all dated 15th September 2011 containing the advertisement of the said notice; convening the said meetings directed to be held by the said order dated 23rd August 2011 as corrected/modified on 6.9.2011, **AND UPON READING** the Affidavit dated 17th October 2011 of Shri G P Zala, Chairman of the three meetings submitting the Reports

of Chairman of the said meetings dated 17th October 2011 as to the results of the said meetings it appears that the proposed Scheme of Amalgamation / Merger has been approved by the requisite majority of the Equity shareholders, the Secured Creditors and the Unsecured Creditors of the Petitioner/Transferor Company **AND UPON READING** the order dated 14th day of November 2011 as corrected/modified on 14.12.2011 admitting the Petition, and the Affidavit dated 5th day of December 2011, of Shri G P Zala, the General Manager (Finance & Accounts) of the Petitioner/Transferor Company, showing publication of the Notice of hearing of this petition in "Indian Express" an English daily in its Ahmedabad, Vadodara and Surat Editions and "Sandesh" a Gujarati daily in its Ahmedabad, Vadodara and Surat Editions all dated 3rd day of December 2011 **AND UPON READING** the Affidavit dated 20th day of December 2011 of Mr. Kashmir Lal Kamboj, Regional Director (In charge), North Western Region, Ministry of Corporate Affairs, at Ahmedabad stating that there appears no other objection to the proposed scheme of Amalgamation of Bell Ceramics Limited with M/s Orient Ceramics and Industries Limited of Uttar Pradesh, the Transferee Company referred in this present scheme and the scheme does not, prima facie, appear to be prejudicial to the interest of the shareholders of the Petitioner / Transferor company and the public at large **AND UPON READING** the Affidavit of Shri G P Zala, the General Manager (Finance & Accounts) of the Petitioner / Transferor Company, Bell Ceramics Limited dated **29th day of December 2011** submitting therewith that the meetings of the shareholders, secured and the unsecured creditors of Orient Ceramics and Industries Limited were duly convened as per the directions of the Hon'ble High Court of Uttar Pradesh and the scheme was approved by the requisite majority of the shareholders, Secured creditors and the unsecured creditors remained present in the said meetings as per the attached copy of the final order dated 19th Day of December 2011 of the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) approving the proposed scheme of Amalgamation / Merger of Bell Ceramics Limited with Orient Ceramics and Industries Limited in the matter of a Company Petition filed by the Orient Ceramics and Industries Limited **AND UPON READING** the report dated 18th January 2012 of the Official Liquidator attached to the Hon'ble High Court of Gujarat, wherein it is observed that the affairs of the Petitioner/Transferor company have not been conducted in a manner prejudicial to the interest of their members or to the public interest **AND UPON HEARING** Shri S. P. Majmudar, Advocate for the Petitioner / Transferor Company **AND UPON HEARING** Shri M Iqbal Sheikh, learned Assistant Standing Counsel, appearing for the Central Government instructed by the Regional Director and no other person or persons entitled to appear at the hearing of the Petition appearing this day to show cause against the same.

This Court doth hereby sanction the Scheme of Amalgamation/Merger in set forth in Annexure-of the Petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the Shareholders and Creditors of the above named company also on the above named company.

And this Court doth further order that parties to the Scheme of Amalgamation / Merger or other persons interested shall be at liberty to apply, to this court for any direction that may be necessary in regard to the working of the scheme of Amalgamation/ Merger and;

And this Court doth further order that the petitioner transferor company are directed to preserve their respective books, papers and records for a period of 8 (eight) years from the date of sanctioning of the scheme of amalgamation and not to dispose off the records without prior permission of the Central Govt. under sec. 396 A of the Companies Act, 1956.

That the said company do file with the Registrar of the Companies a certified copy of this order within 30 days from the receipt of the same and

This court doth further order payment of Rs. 7500/- as the costs of this petition to Mr. M Iqbal Shaikh, Assistant Standing Counsel appearing for the Central Govt. and Rs. 7500/- to the Office of the Official Liquidator.

SCHEDULE

Scheme of Amalgamation / Merger of Bell Ceramics Limited with Orient Ceramics and Industries Limited as sanctioned by the Court dated this 7th day of February, 2012.

COMPANY PETITION NO. 160 OF 2011

WITNESS ESQUIRE, THE ACTING CHIEF JUSTICE MR. BHASKAR BHATTACHARYA at Ahmedabad aforesaid this 7th day of February two thousand and twelve.

Checked and found correct & signed each and every page.

sd/-
(C.M. Solanki)
Dated : 26-3-2012

sd/-
(G.V. Pathak)
Dated : 26-3-2012

sd/-
(G.S. Marepalli)
Dated : 26-3-2012



BY order of the Court

sd/-
REGISTRAR (JUDICIAL)

This 28th day of March 2012

sd/-
SEALER AND DEPUTY REGISTRAR

This 28th day of March 2012

Order drawn by

sd/-
Sharvil P Majmudar

Date : March 21, 2012

ADVOCATE FOR THE PETITIONER

Opp. Doordarshan Kendra, Near Drive in Petrol Pump,
Drive In Road, Ahmedabad 380 054



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 160 OF 2011

Connected with

COMPANY APPLICATION NO. 427 OF 2011

(Under Section 391 to 394 of the Companies Act 1956)

**IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF PETITION TO SANCTION THE SCHEME
OF
AMALGAMATION / MERGER OF**

Bell Ceramics Limited, a public limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Gujarat on 18th October 1985 having its registered office at Dora Village, Amod Taluka, Bharuch-392230, Gujarat.

— **Petitioner/Transferor Company**

AND

Orient Ceramics and Industries Limited, a public limited company incorporated under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttarakhand on 18th May, 1977 having its Registered Office at 8, Industrial Area, Sikandrabad-203205, District Bulandshahr, Uttar Pradesh.

— **Transferee Company**

BEFORE HONOURABLE MR. JUSTICE K.M. THAKER

DATED 7TH FEBRUARY, 2012

ORDER UNDER SECTION 394

The above Petition coming on for hearing on 7th February, 2012, upon reading the said Petition, the order dated 23rd August, 2011 as corrected/modified on 6.9.2011 passed in the Company Application No. 427 of 2011, whereby the meetings of the Equity Shareholders, Secured Creditors and the Unsecured creditors of the Petitioner/Transferor company were directed to be held for the purpose of considering and if thought fit, approving, with or without modification the scheme of Amalgamation/Merger of **Bell Ceramics Limited the Petitioner/Transferor Company with Orient Ceramics and Industries Limited Transferee Company AND UPON READING** the Affidavit of Shri G P Zala, Chairman of all the three meetings dated 20th September 2011, confirming the publication and dispatch of notices convening the said meetings in English daily "Indian Express" Vadodara and Ahmedabad Editions and Gujarati daily "Divya Bhaskar" Vadodara and Ahmedabad Editions all dated 15th September 2011 containing the advertisement of the said notice; convening the said meetings directed to be held by the said order dated 23rd August 2011 as corrected/modified on 6.9.2011, **AND UPON READING** the Affidavit dated 17th October 2011 of Shri G P Zala, Chairman of the three meetings submitting the Reports of Chairman of the said meetings dated 17th October 2011, as to the results of the said meetings it appears that the proposed Scheme Amalgamation / Merger has been approved by the requisite majority of the Equity shareholders, the

Secured Creditors and the Unsecured Creditors of the Petitioner/Transferor Company **AND UPON READING** the order dated 14th day of November 2011 as corrected/modified on 14.12.2011 admitting the Petition, and the Affidavit dated 5th day of December 2011, of Shri G P Zala, the General Manager (Finance & Accounts) of the Petitioner/Transferor Company, showing publication of the Notice of hearing of this petition in "Indian Express" an English daily in its Ahmedabad, Vadodara and Surat Editions and "Sandesh" a Gujarati daily in its Ahmedabad, Vadodara and Surat Editions all dated 3rd day of December 2011 **AND UPON READING** the Affidavit dated 20th day of December 2011 of Mr. Kashmir Lal Kamboj, Regional Director (In charge), North Western Region, Ministry of Corporate Affairs, at Ahmedabad stating that there appears no other objection to the proposed scheme of Amalgamation of Bell Ceramics Limited with M/s Orient Ceramics and Industries Limited of Uttar Pradesh, the Transferee Company referred in this present scheme and the scheme does not, prima facie, appear to be prejudicial to the interest of the shareholders of the Petitioner / Transferor company and the public at large **AND UPON READING** the Affidavit of Shri G P Zala, the General Manager (Finance & Accounts) of the Petitioner / Transferor Company, Bell Ceramics Limited dated 29th day of December 2011 submitting therewith that the meetings of the shareholders, secured and the unsecured creditors of Orient Ceramics and Industries Limited were duly convened as per the directions of the Hon'ble High Court of Uttar Pradesh and the scheme was approved by the requisite majority of the shareholders, Secured creditors and the unsecured creditors remained present in the said meetings as per the attached copy of the final order dated 19th Day of December 2011 of the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) approving the proposed scheme of Amalgamation / Merger of Bell Ceramics Limited with Orient Ceramics and Industries Limited in the matter of a Company Petition filed by the Orient Ceramics and Industries Limited **AND UPON READING** the report dated 18th January 2012 of the official Liquidator attached to the Hon'ble High Court of Gujarat, wherein it is observed that the affairs of the Petitioner/Transferor company have not been conducted in a manner prejudicial to the interest of their members or to the public interest **AND UPON HEARING** Shri S. P. Majmudar, Advocate for the Petitioner / Transferor Company **AND UPON HEARING** Shri M Iqbal Sheikh, learned Assistant Standing Counsel, appearing for the Central Government instructed by the Regional Director and no other person or persons entitled to appear at the hearing of the Petition appearing this day to show cause against the same.

This Court doth Order

- (1) That all the property, rights and powers of the transferor company specified in the first, second and third parts of the Schedule hereto and all the other property, rights and powers 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 vest in the transferee company for all the estate and interest of the transferor company therein but subject, to nevertheless to all charges now affecting 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 the transferee company; and
- (3) That all proceedings now pending by or 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 such notice of dissent as is required by clause 9.2. of the Scheme of Amalgamation/Merger herein the shares in the transferee company to which they are entitled under the said compromise or arrangement; and
- (5) That the transferor 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 for registration and on such certified copy being so delivered the transferor company shall be dissolved 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 relation to the transferee company and the files relating to the said two 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 any directions that may be necessary.

SCHEDULE

Scheme of Amalgamation / Merger of Bell Ceramics Limited with Orient Ceramics and Industries Limited as Sanctioned by the Court dated this 7th day of February, 2012.

**List of Assets of BELL CERAMICS LIMITED, the Transferor Company
to be transferred to the name of ORIENT CERAMICS AND INDUSTRIES LIMITED
the Transferee Company, pursuant to the Scheme of Amalgamation
sanctioned by the Hon'ble Gujarat High Court.**

Schedule

Part I

List of Immovable Properties, owned and /or taken on lease by the company

I	IMMOVABLE PROPERTIES AT GUJARAT PLANT OF THE COMPANY		
A	LAND		
A (i)	<p>Freehold land Revenue Survey No: 461 A+B+C, 461 E, 514, 515,516, 517 & 536 at Village Dora, Taluka Amod, Dist Bharuch , Gujarat</p> <p>Utilization : The Land is utilized for manufacturing of Flooring and Wall Ceramic Glaze Tiles.</p> <p>Orientation East : Revenue Survey No. 468 & 469 West : Revenue Survey No. 520, 518, 529 North : Revenue Survey No. 513 South : Revenue Survey No. 439, 538, 537</p> <p>Revenue Survey Block No. : 535 at Village Dora, Taluka Amod, Dist Bharuch, Gujarat</p> <p>Utilization : The Land is utilized for manufacturing of Flooring and Wall Ceramic Glaze Tiles</p> <p>Orientation East : Factory of Bell Ceramics Ltd. West : Land of Shri Girdharlal Mahant North : Factory of Bell Ceramics Ltd. South : Land of Shri Bhailalbhai Patel</p>		<p style="text-align: center;">1,05,731 Sq. Mtrs. of Land</p> <p style="text-align: center;">H.R.A. .0.86.00</p>
A (ii)	Leasehold Land		
	<p>Revenue Survey No: 461/P at Village Dora, Taluka Amod, Dist Bharuch, Gujarat</p> <p>Utilization: The Land has been utilized for construction of Guest House and Staff Quarters.</p> <p>Orientation East : Revenue Survey No. 459 West : Road North : Revenue Survey No. 454 South : Revenue Survey No. 700</p>		<p style="text-align: center;">11634 Sq.Mtrs.</p>
B	Buildings	Year	Area
B (i)	<p>FACTORY AND OTHER BUILDING AT VILLAGE DORA , TAL AMOD, DIST BHARUCH, GUJARAT PLANT (on freehold land)</p> <p>Glaze Line 5, 4, 3 Area Kiln No. 4 Area</p>	<p style="text-align: center;">1987</p>	<p style="text-align: center;">6480 Sq. Mtrs.</p>

	Dryer & Rail Line Area		
	Floor Tile Press 3, 4, 5, Area GTG Area	1991	1050 Sq. Mtrs.
	Wall tile press 1, 2 Glaze Line 1 & 2 2 A Area	1987	324 Sq. Mtrs.
	Siti Spray Dryer Area Kiln 1 & Kiln 2 Area Squarring Area Compressor Room Mojj Spray Drier Area Stores Area Ball Mill Building Batch Weigh No. 2 Shed	1987 1991 1991 1991 2004 1991 1997 1997	1512 Sq. Mtrs. 3888 Sq. Mtrs. 1404 Sq. Mtrs. 108 Sq. Mtrs. 1296 Sq. Mtrs. 648 Sq. Mtrs. 1620 Sq. Mtrs. 360 Sq. Mtrs.
	Other Production Building Frit Plant Die Shop Block Quality & Laboratory Building	1991 1987 1987	648 Sq. Mtrs. 342 Sq. Mtrs. 342 Sq. Mtrs.
	Utility Building Water Pump Room Electrical Sub Station Gas Generator Room Weigh Bridge Block LPG Yard (Platform)	1987 1987 2004 1987 1987	123 Sq. Mtrs. 270 Sq. Mtrs. 108 Sq. Mtrs. 9 Sq. Mtrs. 5250 Sq. Mtrs.
	Raw Material Storage Building Raw Material shed for Minerals Raw Material shed for Basic Clay Raw Material Platform	1987 1991 1994	1296 Sq. Mtrs. 2160 Sq. Mtrs. 2493 Sq. Mtrs.
	Warehouse Finished Good Building Ware House No. 1 Ware House No. 1 - Tarpaulin Shed Platform RCC structure Ware House No. 2 - Tarpaulin Shed Platform RCC structure Ware House No. 3 - Tarpaulin Shed Platform RCC structure	1987 1987 1987 1987	3081 Sq. Mtrs. 711 Sq. Mtrs. 1684.8 Sq. Mtrs. 1125.2 Sq. Mtrs.
	Other Buildings Learning Centre Block Showroom Area Administrative Block Security Office Locker & Toilet Block Canteen Block	1987 1987 1987 1987 1987 1987	342 Sq. Mtrs. 342 Sq. Mtrs. 342 Sq. Mtrs. 96 Sq. Mtrs. 96 Sq. Mtrs. 192 Sq. Mtrs. 39743 Sq. Mtrs.

B (II)	BUILDING ON THE LEASEHOLD LAND AT VILLAGE DORA, TAL AMOD, DIST BHARUCH, GUJARAT	Year	Area
	Guest House Building (Executive) Staff Quarters - 8 Blocks Workers Quarters Gas Metering Station	2001 2001 2001 1987	360 Sq. Mtrs. 342 Sq. Mtrs. 342 Sq. Mtrs. 360 Sq. Mtrs.
C	Staff Housing colony AT Village Karjan, Dist Baroda , GUJARAT –		
C(i)	It is Ground + First Floor Residential Plot No. 5, 6, 7, 8, 9, 10, 11, 12, Sona Nagar, Karjan – Padra Road of Village Karjan. Revenue Survey No. 855 of Village Karjan, Dist. Vadodara Freehold The built up area of the residential Blocks as under: Ground floor 4411 Sq feet First floor 4411 sq ft Total 8822 sq feet		Total Land Area 11055 Sq. Ft. (1027.46 Sq. Mtrs.)
C(ii)	It is Ground + First Floor Residential Plot No. 23, 24, 25, 26, 27, 28, 29, 30 at Sona Nagar, Karjan – Padra Road of Village Karjan. Revenue Survey No. 855 of Village Karjan, Dist. Vadodara Freehold The built up area of the residential Blocks as under: Ground floor 4411 Sq feet First floor 4411 sq ft Total 8822 sq feet		Total Land Area 9748 Sq. Ft. (905.97 Sq. Mtrs.)
D	OFFICE PREMISES AT Vadodara, Gujarat- corporate office Office No. 78, 79 & 80, 2 nd Floor, Surya Kiran Complex, Old Padra Road area of Vadodara Revenue Survey No 156/1 and 156/2, Final Plot No. 3, T. P. Scheme No. 15 of Village, Akota, Vadodara City Free-hold. The property in question is a Commercial Office No. 78, 79 & 80, 2 nd Floor, Surya Kiran Complex, Old Padra Road, Vadodara. The built up area of the Office No. 78 is 1085 Sq. Ft., Office No. 79 is 1085 Sq. Ft., Office No. 80 is 1300 Sq. Ft. in size which Total 3470 Sq feet		3470 Sq. Ft. (322.49 Sq. Mtrs.) (super built-up)
E	RESIDENTIAL FLAT AT BARODA, GUJARAT		
E(i)	Ownership Flat in E-5, Nand Co-Operative Housing Society Limited, Near Orchid Bungalows, Behind Aims Oxygen, Old Padra Road, Vadodara. Revenue Survey No. 392, 415, 416 & 417/1, Final Plot No. 84, 93 & 94 T. P. Scheme No. 20 of Village Atladra, Vadodara City		980 Sq. Ft. (super built-up)
E(ii)	Ownership Flat in C-7, Nand Co-Operative Housing Society Limited, Near Orchid Bungalows, Behind Aims Oxygen, Old Padra Road, Vadodara Revenue Survey No. 392, 415, 416 & 417/1, Final Plot No. 84, 93 & 94 T. P. Scheme No. 20 of Village Atladra, Vadodara City.		1165 Sq. Ft. (super built-up)

E(iii)	Ownership Flat in C-9, Nand Co-Operative Housing Society Limited, Near Orchid Bungalows, Behind Aims Oxygen, Old Padra Road, Vadodara Revenue Survey No. 392, 415, 416 & 417/1, Final Plot No. 84, 93 & 94 T. P. Scheme No. 20 of Village Atladra, Vadodara City.	Year	Area 960 Sq. Ft. (super built-up)
E(iv)	Ownership Flat in B-9, Nand Co-Operative Housing Society Limited, Near Orchid Bungalows, Behind Aims Oxygen, Old Padra Road, Vadodara Revenue Survey No. 392, 415, 416 & 417/1, Final Plot No. 84, 93 & 94 T. P. Scheme No. 20 of Village Atladra, Vadodara City.		980 Sq. Ft. (super built-up)
II	IMMOVABLE PROPERTIES AT NEW DELHI		
	Office No. 235, 2 nd Floor, Som Datt Chambers – II, 9, Bhikaji Cama Place, New Delhi. Municipal Corporation Ledger Reference No. 27/270 & 271 Free-hold.		362 Sq. Ft.
III	IMMOVABLE PROPERTIES AT HOSKOTE PLANT OF THE COMPANY		
F	FREEHOLD LAND AT HOSKOTE PLANT (KARNATAKA PLANT) OF THE COMPANY		
F(i)	Industrial land AT VILLAGE : Chokkahalli, Kasaba Hobli, Hoskote Taluk, Bangalore District being Survey Numbers 80/3 and 81(P1,P2,P3) bounded on East by : property belonging to Azonobel company & private vacant land West by : property belonging to Icon Steel company & private vacant land North by : private vacant land and property belonging to M/s Giltek Ltd. South by : private vacant land		35.8 Acre
G	Buildings at HOSKOTE PLANT (KARNATAKA PLANT) OF THE COMPANY Buildings are constructed with heavy duty flooring, R.C.C Framed walls & roofed with A.C Sheet & steel trusses. We also find RCC roofing for lower floor for Ball mill building : Details of the buildings are as under:		total built up area 357292 Sq. Ft.
	Clay Yard	Mar-97	6475.8
	Milling	Mar-97	1144.48
	Press	Mar-97	1353.75
	Press Toilet	Mar-97	24.32
	Bay 1	Mar-97	6009.08
	Bay 2	Dec-03	5774.96
	Bay 3	Mar-05	5444.68
	HR passage	Mar-97	151
	Warehouse	Mar-97	3341.52
	Admin	Mar-97	579.5

	Ball Mill	Mar-97	547.91
		Mar-97	547.91
	Utility/ DG	Mar-97	506.01
		Mar-97	35.28
		Mar-97	85.15
	Four Wheeler Parking	Mar-97	156
	Sub Station	Mar-97	87.36
	Security	Mar-97	21.6
	Weigh Bridge	Mar-97	26.68
	Training Hall	Mar-97	245.52
	Two Wheeler Parking	Mar-97	104.34
	Restaurant Room	Mar-97	41.89
	Restaurant	Mar-97	288.99
		Mar-97	47.12
	Gantry/Civil Room	Mar-97	64.61
	LPG Vaporizer Room	Mar-97	72.61
	LPG Loading Room	Mar-97	27.56
			33205.63 Sq Meters
			357292 Sq feet

Part II

A. Particulars of Investment in Shares & Securities :

No. of shares and description	Face Value	Current Market Value
50 Equity shares of Rs 10/- each fully paid up in Baroda Peoples' Co-op Bank Ltd	Rs10/- per share (total value Rs 500/-)	NIL

B. Particulars of Bank Accounts :

Sr. No.	Bank & Branch	Address	Type of Account	Account No.
1	Bank Of India	Cantonment Branch, Jothi Mahal, 49, ST Main Road, Bangalore	Cash Credit	840430100020121
2	State Bank Of India	Thamme Gowda Extn. Hoskote TQ Rural Dist Bangalore	Current	10699464383
3	Bank Of India	Vadodara Main corporate Banking, Raopura, Vadodara	Cash Credit & WCDL	250030100000102
4	Bank Of India	Vadodara Main corporate Banking, Raopura, Vadodara	Cash Credit	250030100000103
5	Bank Of India	46, Gautam Nagar Society, Race Course, Alkapuri, Vadodara	Current/ Cash Credit	250130100000031

6	Bank Of India	Station Road, Amod, Dist Bharuch Gujarat	Current/ Cash Credit	300130100050031
7	Punjab National Bank	Fatehgunj, Vadodara	Cash Credit	3405008700002072
8	HongKong & Shanghai Bank	52/60 Mahatma Gandhi Road, P O Box 128, Mumbai	Current	091-222455-001
9	Bank of Bahrain & Kuwait	Jolly Maker Chambers, Ground floor, Nariman Point, Mumbai	Cash Credit & WCDL	17010028400001
10	Bank of Baroda	Alkapuri, R C Dutt Road, Vadodara	Current	01880200000544
11	State Bank Of India	Alkapuri, R C Dutt Road, Vadodara	Current	30280192334
12	Central Bank of India	Village Dora, Tal Amod, Dist Bharuch, gujarat	Current	3093954694
13	Central Bank of India	Village Sarbhan, Tal Amod, Dist Bharuch	Current	2162292652
14	Baroda Gujarat Gramin Bank	Village Ikhar, Tal Amod, Dist Bharuch	Current	30260200000005
15	Corporation Bank, Ahmedabad	Rangoli Complex, Opp: V S Hospital, Ashram Road, Ahmedabad	CMS	BCV2496, ZBC233
16	Corporation Bank, Calicut	CAPs Branch, 2nd Floor, Radhakrishnan Bldg, Cloth Bazar Road, Ernakulam	CMS	BCR2469, ZBC227
17	Corporation Bank, Chandigarh	SCO 137-138 1st Floor, Sector 8 C Madhya Marg, Chandigarh	CMS	BCV2496, ZBC233
18	Corporation Bank, Cochin	CAPs Branch, 2nd Floor, Radhakrishnan Bldg, Cloth Bazar Road, Ernakulam	CMS	BCR2469, CBC001
19	Corporation Bank, Delhi	First Floor, Bombay Life Bldg., Connaught Circle, New Delhi	CMS	BCV2496, ZBC233
20	Corporation Bank, Goa	Rangoli complex, Opp: V S Hospital, Ashram Road, Ahmedabad	CMS	BCR2496, BCG001
21	Corporation Bank, Kolkatta	CAPs Branch, GF, Annapurna Hsg Society, 3 Middieton Row, Kolkatta	CMS	BCV2496 ZBC233
22	Corporation Bank, Mumbai	CAPs Branch, 409/412 Dalmal Tower, 4th Floor, Nariman Point, Mumbai	CMS	BLM272 ZBC233
23	Corporation Bank, Pune	H 2406, General Thimmaiah road, East Street, Camp, Pune	CMS	BCV2496 ZBC233
24	Corporation Bank, Coimbtore	CAPs Branch, 0518, , 1604, Trichy Road, IA Buldg, Coimbtore	CMS	BCV2496 ZBC233
25	Corporation Bank, Baroda	Rangoli Complex, Opp: V S Hospital, Ashram Road, Ahmedabad	CMS	BCV2496 BCV001
26	Corporation Bank, Bangalore	CAPs Branch, 2nd floor, 21/1 Jellitta Towers, Mission Road, Bangalore	CMS	BCR2469 ZBC227
27	Corporation Bank, Chennai	CAPs Branch, Anul mania, 27, White Road, Chhenai	CMS	BCR2469 ZBC227
28	Corporation Bank, Hyderabad	5-9-112, Surya chamt, First floor, Opp. Telgu University, Hyderabad	CMS	BCV2496 ZBC233

29	Corporation Bank, Hubli	Mini Caps, 1st Floor, Moonusavira Math Press, New Cotton Market Road, Hubli	CMS	BCR2469 HBEL227
30	Corporation Bank, Indore	63, M G Road, Mahavir empire, Regal Square, Indore	CMS	BCV2496 ZBC233
31	Corporation Bank, Jaipur	Nawab Sahib Ki Haveli, Tripolia Bazar, Jaipur	CMS	BCV2496 ZBC233
32	Corporation Bank, Madurai	Madurai	CMS	BCR2469 MBC001
33	Corporation Bank, Mangalore	CAPs Branch, 2nd floor, Radhakrishna Bldg, Cloth Bazar Road, Eranakulam	CMS	BCR2469 ZBC227
34	Corporation Bank, Trichy	CAPs Branch, 0518, 1654, Trichy Road, IA Building, Coimbtore	CMS	BCV2496 TBC001
35	Corporation Bank, Vizag	Vizag	CMS	BCV2496 ZBC233
36	Corporation Bank, Bangalore (W)	CAPs Branch, 2nd floor, 21/1, Jallitia Towers, Mission Road, Bangalore	CMS	BCR2469 BELL004
37	Corporation Bank, Cheganacherry	CAPs Branch, 2nd floor, Radhakrishna Bldg., Cloth Bazar Road, Eranakulam	CMS	BCR2469 NCHB001
38	Corporation Bank, Vijaywada	Goodawallavari Street, D No 27-33-2 2nd floor, Shivani Towers, Goverr, Vijaywada	CMS	BCV2496 ZBC233
39	Corporation Bank, Thrissur	CAPs Branch, 2nd floor, Radhakrishna Buildg, Cloth Bazar Road, Eranakulam	CMS	BCR2469
40	IDBI Bank Ltd	Grag Plaza, Nr Race Course Circle, Alkapuri, Vadodara	CMS	BCL CAR
41	IDBI Bank Ltd	Grag Plaza, Nr Race Course Circle, Alkapuri, Vadodara	CMS	21103000002820
42	IDBI Bank Ltd	Grag Plaza, Nr Race Course Circle, Alkapuri, Vadodara	Current	142023032200
43	Small Industries Development Bank of India- SIDBI	Land Mark building, 1st Floor, Race Course Circle, Vadodara	Bills Discounting	00200005(3129400)
44	IDBI Bank Ltd	IDBI Tower, WTC Complex, Cuffe Parade, Mumbai	Term Loan	701672200000462
45	HDFC Bank Ltd	Arun Complex, 36 Alkapuri society, R C Dutt Road, Vadodara	Current	330330000068
46	HDFC Bank Ltd	Arun Complex, 36 Alkapuri society, R C Dutt Road, Vadodara	Current	332120000290
47	ICICI Bank Ltd- CS Murthy car	Land Mark Building, Race Course, Vadodara	Car Loan Account	LABRD00015058877
48	ICICI Bank Ltd- R Maskari	Land Mark Building, Race Course, Vadodara	Car Loan Account	LABRD00013911383
49	HDFC Bank Ltd- S Vaidya	Panch Mukhi Hanuman, Lokmanya Tilak Road, Near Kalaghoda, Vadodara	Car Loan Account	18203767

C. Registration with Various Authorities under respective laws, bodies etc.

Name of Authority	Nature of Registration	Registration Number	Validity
INCOME TAX DEPARTMENT			
The Commissioner of Income Tax Baroda	Permanent Account Number (PAN)	AAACB9403B	Valid all time
The Commissioner of Income Tax Baroda	TAN (Tax Deduction at Source) - for Dora unit and corporate office at vadodara	TAN BRDB1030B	Valid all time
The Commissioner of Income Tax Bangalore	TAN (Tax Deduction at Source)- for Hoskote plant of the company	TAN	Valid all time
SALES TAX DEPARTMENT VAT REGISTRATION/TIN REGISTRATION			
Asst. Commissioner of commercial taxes, LVO-035 Bangalore	KVAT Registration certificate- for Hoskote unit of the company- under the provisions of Karnataka Value Added Tax Act	TIN Registration No 29450064027	Valid all time
Asst. Commissioner of commercial taxes, Additional 8th District circle, Bangalore Division, Bangalore	CST Registration certificate for Hoskote unit of the company	Registration No 10168187	Valid all time
Asst. Commissioner of commercial taxes, Bharuch	GVAT Registration certificate- for Dora unit and Vadodara depot of the company- under the provisions of Gujarat Value Added Tax Act	TIN Registration No 24210600112	Valid all time
Asst. Commissioner of commercial taxes, Bharuch	CST Registration certificate for Dora unit and Vadodara depot of the company	Registration No 24710600112	Valid all time
Asst. Commissioner of commercial taxes, Bharuch	GVAT Registration certificate- for Dora unit of the company- under the provisions of Gujarat Value Added Tax Act, 2003	TIN Registration No 24210600112	Valid all time
Asst. Commissioner of commercial taxes, Bharuch	CST Registration certificate for Dora unit of the company	Registration No 24710600112	Valid all time
Asst. Commissioner of commercial taxes, Maharashtra	TIN Registration for Mumbai and Pune Depots of the company	TIN Registration No 27840267109V	Valid all time
Asst. Commissioner of commercial taxes, Maharashtra	CST Registration for Mumbai and Pune Depots of the company	TIN Registration No 27840267109C	Valid all time
Asst. Commissioner of commercial taxes, Goa	TIN Registration for Goa Depot of the company	TIN Registration No 30921106211	Valid all time
Asst. Commissioner of commercial taxes, Goa	CST Registration for Goa Depot of the company	CST Registration No. V/CST/1935	Valid all time
Asst. Commissioner of commercial taxes, Rajasthan	TIN Registration for Jaipur Depot of the company	TIN Registration No 08761607182	Valid all time
Asst. Commissioner of commercial taxes, Rajasthan	CST Registration for Jaipur Depot of the company	CST Registration No. 08761607182	Valid all time
Asst. Commissioner of commercial taxes, Madhya Pradesh	TIN Registration for Indore Depot of the company	TIN Registration No 23261302872	Valid all time
Asst. Commissioner of commercial taxes, Madhya Pradesh	CST Registration for Indore Depot of the company	CST Registration No. 0113/IND/1590/C	Valid all time

Asst. Commissioner of commercial taxes, Karnataka	TIN Registration for Bangalore (east), Bangalore (west) and Hubli Depot of the company	TIN Registration No 29450064027	Valid all time
Asst. Commissioner of commercial taxes, Karnataka	CST Registration for Bangalore (east), Bangalore (west) and Hubli Depot of the company	CST Registration No. 10168187	Valid all time
Asst. Commissioner of commercial taxes, Karnataka	TIN Registration for Mangalore Depot of the company	TIN Registration No 29820896132	Valid all time
Asst. Commissioner of commercial taxes, Karnataka	CST Registration for Mangalore Depot of the company	CST Registration No. 10168187	Valid all time
Asst. Commissioner of commercial taxes, Tamilnadu	TIN Registration for Chennai, Madurai, Coimbtore, Trichy Depot of the company	TIN Registration No 33251421295	Valid all time
Asst. Commissioner of commercial taxes, Tamilnadu	CST Registration for Chennai, Madurai, Coimbtore, Trichy Depot of the company	CST Registration No. 651496	Valid all time
Asst. Commissioner of commercial taxes, Kerala	TIN Registration for Cochin, Calicut, Changnacherry. Thrissure Depot of the company	TIN Registration No 32070439135	Valid all time
Asst. Commissioner of commercial taxes, Kerala	CST Registration for Cochin, Calicut, Changnacherry. Thrissure Depot of the company	CST Registration No. 0704C003913	Valid all time
Asst. Commissioner of commercial taxes, Andhra Pradesh	TIN Registration for Hyderabad, Vizag and Vijaywada Depot of the company	TIN Registration No 28360202492	Valid all time
Asst. Commissioner of commercial taxes, Andhra Pradesh	CST Registration for Hyderabad, Vizag and Vijaywada Depot of the company	CST Registration No. 28360202492, BGT03/1/2865 and BGT03/1/2865 respectively	Valid all time
Asst. Commissioner of commercial taxes, Delhi	TIN Registration for Delhi Depot of the company	TIN Registration No 07410187214	Valid all time
Asst. Commissioner of commercial taxes, Delhi	CST Registration for Delhi Depot of the company	CST Registration No. 07410187214	Valid all time
Asst. Commissioner of commercial taxes, Chandigarh	TIN Registration for Chandigarh Depot of the company	TIN Registration No 04750016502	Valid all time
Asst. Commissioner of commercial taxes, Chandigarh	CST Registration for Chandigarh Depot of the company	CST Registration No. 04750016502	Valid all time
Asst. Commissioner of commercial taxes, West Bengal	TIN Registration for Kolkutta Depot of the company	TIN Registration No 19601343095	Valid all time
Asst. Commissioner of commercial taxes, West Bengal	CST Registration for Kolkutta Depot of the company	CST Registration No. 19601343095	Valid all time
Vadodara Municipal Corporation, Vadodara	Registration under Shop & Establishment- Baroda office	Reg No. B/26/309	31.12.2013

SERVICE TAX DEPARTMENT			
Superintendent of Service Tax, Service Tax Commissionerate, Bangalore	Certificate of Registration under the Service Tax Rules for payment of service tax on services of SCIENTIFIC OR TECHNICAL CONSULTANCY - Hoskote Unit of the company	STC/BG-I/80/ BELL CERAMICS/ 2004 AAACB9403BST001	Valid all time
Superintendent of Service Tax, Service Tax Commissionerate, Bangalore	Certificate of Registration under the Service Tax Rules for payment of service tax on services of TRANSPORATION OF GOODS BY ROAD - Hoskote Unit of the company	(STC)(BAS) / AAACB9403BST002 AAACB9403BST002	Valid all time
Superintendent of Service Tax, Service Tax Commissionerate	Certificate of Registration under the Service Tax Rules for payment of service tax on services of Input Service Distributor - Corporate office of the company,	ISD/VAD-II/D-III/08/ BCL/2005-06	Valid all time
Superintendent of Service Tax, Service Tax, Central Excise & Custom, Bharuch	Certificate of Registration under the Service Tax Rules for payment of service tax on services of Business Auxiliary Services - Dora unit of the company,	AAACB9403B BAS/VAD-II/(BRH)/ 104/BCL/ 2005	Valid all time
Superintendent of Service Tax, Service Tax Commissionerate Vadodara-II	Certificate of Registration under the Service Tax Rules for payment of service tax on services of GOODS TRANSPORT OPERATING -Dora Unit of the company,	GTS/VAD-II/(BRH)/ 06/BCL/ 2004	Valid all time
Superintendent of Service Tax, Service Tax Commissionerate Vadodara-II	Certificate of Registration under the Service Tax Rules for payment of service tax on services of Consulting Engineers -Dora Unit of the company,	CES/VAD-II/(BRH)/ 03/BCL/ 2004	Valid all time
EXCISE & CUSTOMS			
Deputy commissioner of Central Excise, Bangalore-I division, Bangalore	Allotment of New Excise Control Code Number -Hoskote unit of the company,	No: AAACB9403BXM002	Valid all time
Deputy commissioner of Central Excise, Bharuch division,	Allotment of New Excise Control Code Number -Dora unit of the company,	No: AAACB9403BST001	Valid all time
DGFT Office			
The office of the Jt Director General of foreign Trade, Ahmedabad	Certificate of Importer - Exporter code (IEC)	IEC No: 0888015739	
Registration Cum Membership Certificate from Chemicals & Allied Products Export Promotion Council			
Chemicals & Allied Products Export Promotion Council (CAPEXIL), Mumbai	Registration Cum Membership Certificate	No.CAPEXIL WR/ REG/CERAMICS/B-1 /LM DTD 01.04.2008	Valid upto 31.03.2012
MINISTRY OF INDUSTRIES GOVERNMENT OF INDIA			
Ministry of Industry, Govt of India, New delhi dtd 03.06.2004-	IEM Acknowledgement- for - Hoskote Plant- Certificate total capacity of the plant at 83,00,000 m2 per annum	IEM Acknowledgement No: 3623/SIA/IMO/2003 dtd 15.12.2003	Valid all time

Ministry of Industry, Govt of India, New delhi dtd 04.06.2004/ 18.07.2006-	IEM Acknowledgement- for-Dora Gujarat Plant- Certificate total capacity of the plant at 61,50,000 m2 per annum	IEM Acknowledgement No: 750/SIA/IMO/ 2003 dtd 04.07.2004	Valid all time
SMALL SCALE INDUSTRIES REG.NO.(GUJARAT)DIC OFFICE			
	NOT APPLICABLE		
REGISTRAR OF COMPANY'S CIN NO.			
Registrar of Companies, gujarat	CIN for Bell Ceramics Limited	L26921GJ1985P LC008196	All time
PF REGISTRATION NO.			
Office of the Regional Provident Fund Commissioner- Surat	PF registration for Dora unit of the company	Reg No GJ/16754	All time
Office of the Regional Provident Fund Commissioner- Bangalore	PF registration for Hoskote unit of the company	Reg No KN/23089 Dtd 1.10.97	All time
ESI REGISTRATION			
Office of the ESI Commissioner- Bangalore	ESI registration for Hoskote unit of the company	Reg No 53000146470000900 dtd 16.7.97	All time
FACTORY LICENCE NO.			
Issued by the Chief Inspector of Factories,Karnataka, under the provisions of the Factories Act,	Factory License -Hoskote Plant of the company	Registration No MYB 9899 Dtd 1.1.97	Valid up to 31.12.2016
Issued by the Chief Inspector of Factories, Gujarat State under the provisions of the Factories Act	Factory License -Dora Plant of the company	Registration No 32(320.4)564/ License No 092369	Valid up to 31.12.2012
PROFESSIONAL TAX REGISTRATION NO.			
Dora Gram Panchayat Dora village	Registration for Prof Tax for Dora unit of the company		All time
Vadodara Municipal Corporation, Vadodara	Registration for Prof Tax for Baroda office of the company	PRC021100181	All time
Vadodara Municipal Corporation, Vadodara	Registration for Prof Tax for Baroda office of the company	PRC021103400	All time
Various authorities	Registration for Prof Tax for various depots of the company at various places in India		
Prof Tax Authority, Karnataka	Registration for Prof Tax for Hoskote unit of the company	P0070119 dtd 1.10.97	All time
LIC GROUP GRATUITY AND SUPERANNUATION POLICY NO.			
LIC of India	Bell Ceramics Ltd Employees Group Gratuity Cum Life Insurance Scheme -Dora unit	Master Policy No GGCA/520109	Valid upto 28.02.2012

LIC of India	Bell Ceramics Ltd Employees Deposit Linked Insurance Scheme - Dora Unit	Master Policy No 507677	30.11.2011
LIC of India	Bell Ceramics Ltd Management Employees Superannuation Scheme	Master Policy No GGI/CA/76240	
CONTRACTUAL LABOUR REGISTRATION NO.			
Issued by Asst. Labour commissioner, Bangalore	Licence # ALC-3/CLA/P-58/2002-03 for labour contract - Hoskote Plant of the company	Amended dated 16.07.2010	
Issued by Asst. Labour commissioner, Bangalore	Licence ALCB-3/CLA/C-157/08-09 for labour contract -Team Lease Services P Ltd Hoskote Plant of the company		24.10.12
Issued by Asst. Labour commissioner, Bangalore	Licence ALCB-4/CLA/C-1005/2011-12 for labour contract -Essential Outsourcing Services - Hoskote Plant of the company		5.2.13
Issued by Asst. Labour commissioner, Bangalore	Licence ALCB-3/CLA/C-262/05-06 for labour contract -Reliable Industrial and Management Services - Hoskote Plant of the company		5.2.13
Issued by Asst. Labour commissioner, Bangalore	Licence ALCB-4/CLA/C-650/2011-12 for labour contract - Reach Management Solution- Hoskote Plant of the company		13.12.14
Issued by Asst. Labour commissioner, Bangalore	Licence ALCB-3/CLA/C-57/2011-12 for labour contract -Durga Shree Enterprises- Hoskote Plant of the company	19.6.12	
ELECTRIC CONNECTIONS			
The office of the chief Electrical Inspector, Gandhinagar	Permission dtd 28.09.2007 to energize 1 X 1250 KVA 415V Capative Generating Plant, Make Engine: Guascor and Alternator Stamford- for Dora Unit	Permission dtd 28.09.2007	All time
Gujarat Electricity Board, Baroda	Consent for Installation of DG set of 160 KVA as stand by unit for Dora Unit	Permission dtd 27.9.91	All time
Gujarat Electricity Board, Baroda	Consent for Installation of DG set of 160 KVA and DG Set of 380 KVA as stand by unit for Dora Unit	Permission dtd 15.4.89	All time
Bangalore Electricity Supply Company Limited, Bangalore, Karnataka	Power Supply AgreementFor supply of high Tension/ Extra High Tension Electrical Energy dtd 8.12.2008 for the existing load of 1000 KVA and Additional load of 1500 KVA i.e. total load of 2500 KVA	Agreement dtd 8.12.2008 Reg No RR. HKHT161	All time
The office of the Chief Electrical Inspector, Bangalore	Approval for installation of 3 X 910 KVA DG Sets for Capative Generation of Electricity, Engine & Alternator make : Catter Piller,- for Hoskte Unit	Permission dtd 24.01.1997	All time
The Office of the Chief Electrical Inspector, Bangalore	Approval for installation of DG Set of 1 X 1250 KVA, 415 V for Capative Generation of Electricity, Engine make : Cumins, Alternator : Stamford,- for Hoskote Unit.	Permission dtd 12.12.2003	All time
The office of the Chief Electrical Inspector, Bangalore	Approval for installation of 1 X 5 MVA, 66/10.16 KV main transformer sub station and 1 x 2500 KVA, 11 KV/433V additional transformer of M/s Bell ceramics limited at Hoskote, Bangalore,- for Hoskote Unit	Permission dtd 04.12.2008 from Chief Electrical Inspeccor, Govt of Karnataka,Bangalore	All time

TRADE MARK REGISTRATION			
The office of the Trade Mark Registry, Ahmedabad	Trade Mark- HEALTHY & HAPPY HOMES- under class 19- issued by	Trade Mark No: 984775	18.01.2021
The office of the Trade Mark Registry, Mumbai	Trade Mark- Bell Logo- under class 19- issued by	Trade Mark No: 599365	16.06.2017
NATURAL GAS CONNECTION			
GAIL India Limited	Gas Sales and Transmission Contract (GSTC) dtd 21.12.2010 executed between GAIL India Limited and Bell Ceramics Limited - Supply of APM Natural Gas-21000 m3 per day to Dora unit of the company	Agreement dtd 21.12.2010	Valid for the period from 01.01.2011 till 31.12.2015
Hindustan Oil Exploration Company Ltd	Gas Sales and Purchase Agreement dtd 23.01.2010 executed between Hindustan Oil Exploration Company Ltd and others and Bell Ceramics Limited -Supply of Associated Natural Gas-to Dora unit of the company from their isolated well being Block CB-ON/7 at Palej- Gujarat	Agreement dtd 23.10.2010	Valid for the period from 23.01.2010 till 31.12.2012
EXPLOSIVE LICENSE			
The Joint chief controller of Explosives, Chennai	Storage of LPG in pressure vessels at Hoskote Unit	License # S/HO/KA/03/103 (S3179)	Valid upto 31.03.2013
Issued by the Deputy Chief Controller of Explosives, Mangalore,	For Petroleum Class B in bulk (HSD) installation at Hoskote Unit	License # P/HQ/KA/15/869 (P11838)	Valid upto 31.12.2016
POLLUTION CONTROL ACT			
Karnataka State Pollution Control Board, Bangalore	Consent and Authorization for Hoskote Unit for Handling Hazardous Waste	Agreement dtd 19.11.2008	Valid upto 20.09.2013
Karnataka Pollution Control Board, Bangalore	Consent and Authorisation for Hoskote Unit dtd 11.08.2010 issued under the provisions of Water (Prevention and Control of Pollution) Act 1974, Air ((Prevention and Control of Pollution) Act 1981	Consent order No 57 / KSPCB / RO-BNG-EAST-1/AEO-2/WPC -APC-LO-2010-11/ R-2004	Valid upto 30.09.2013
Gujarat Pollution Control Board, Gandhinagar	Consent under the provisions of Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Authorisation for the Management & Handling of Hazardous Waste for the Dora unit of the company	No.....	
Ministry of Civil supplies Consumer Affairs and Public Distribution (Weight and Measure)	Weight and Measure No. KAR/921/98 For Hoskote and dora Plant of the company (Manufacturer /Packer)	Reg. No.KAR/921/98 Dtd 1.6.98	

VEHICLES

Dora Unit

Name of Vehicle	Vehicle Registration No.	Chassis No.	Engine No.	Registering Authority RTO Ofifice	Regd In the Name of
Scorpio STD car	Reg No. GJ6BA-2691	42-D-67922	BF-44-D-42473	Vadodara	RJatia
Bus -Model Tata 1992	GJ16T-0602	15354	30691	Bharuch	BCL

Hoskote Unit

Bajaj Make Tempo Traveller	KA 03 B 4751			Indiranagar, Bangalore	BCL
Maruthi Omni	KA 53 N 9174			K R Puram, Bangalore	BCL
Toyata Corolla (MD)	KA 03 ME 1630			Indiranagar, Bangalore	BCL
Toyota Innova (CSM)	KA 01 ME 2467			Bangalore (Central)	BCL
Hyundai Santro Xing (HJ)	KA 53 M 3263			K R Puram, Bangalore	BCL
Maruthi Alto (RGM)	KA 53 N 2559			K R Puram, Bangalore	BCL
Maruthi Wagon R (SB)	KA 53 N 7707			K R Puram, Bangalore	BCL
Kinetic Honda (Company)	KA 03 EN 3730			Indiranagar, Bangalore	BCL
Kinetic Honda (Company)	KA 03 EN 3732			Indiranagar, Bangalore	BCL

COMPANY PETITION NO. 160 OF 2011

WITNESS ESQUIRE, THE ACTING CHIEF JUSTICE MR. BHASKAR BHATTACHARYA at Ahmedabad aforesaid this 7th day of February two thousand and twelve.

Checked and found correct & signed each and every page.

sd/-
(C.M. Solanki)
Dated : 26-3-2012

sd/-
(G.V. Pathak)
Dated : 26-3-2012

sd/-
(G.S. Marepalli)
Dated : 26-3-2012



BY order of the Court

sd/-
REGISTRAR (JUDICIAL)

This 28th day of March 2012

sd/-
SEALER AND DEPUTY REGISTRAR

This 28th day of March 2012

Order drawn by

sd/-
Sharvil P Majmudar

Date : March 21, 2012

ADVOCATE FOR THE PETITIONER

Opp. Doordarshan Kendra, Near Drive in Petrol Pump,
Drive In Road, Ahmedabad 380 054



SCHEME OF AMALGAMATION

OF

BELL CERAMICS LIMITED
the Transferor Company

WITH

ORIENT CERAMICS AND INDUSTRIES LIMITED
the Transferee Company

This Scheme of Arrangement is proposed for Amalgamation of Bell Ceramics Limited with Orient Ceramics and Industries Limited, pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

PREAMBLE

(A) Background and Description of the Company

1. Bell Ceramics Limited, the Transferor Company, is a Public Listed Company incorporated on 01 October, 1985, under the Companies Act, 1956. The Company's registered office is situated at Dora Village, Amod Taluka, Bharuch- 392230, Gujarat. The Transferor Company is engaged in the business of manufacture and trading of ceramic tiles and is a subsidiary of the Transferee Company. 8,244,184 equity shares constituting 67.72% of the share holding of the Transferor Company is held by the Transferee Company. Besides the existing shareholding of the Transferee Company in the Transferor Company, the Transferee Company has also contracted to purchase further 72,216 Equity Shares of the Transferor Company which belong to the erstwhile promoters of Transferor Company at an agreed price after the release of the lien on them by IDBI Bank Limited as per Share Purchase Agreement dated 20.09.2010 executed between the Transferor Company, Transferee Company and the erstwhile promoters of Transferor Company. These shares along with the existing shareholding total aggregating to 8,316,400 equity shares (68.31%) will be transferred in the manner specified in Clause 9.2 of the scheme.

The shares of the Transferor Company are listed on the Bombay Stock Exchange and National Stock Exchange.

Orient Ceramics and Industries Limited, the Transferee Company, is a Public Listed Company incorporated under the Companies Act, 1956. The Company's registered office is situated at 8, Industrial Area, Bulandshahr District, Sikandrabad- 203205, Uttar Pradesh. The Transferee Company is engaged in the business of manufacture and trading of ceramic tiles. The shares of the Transferee Company are listed on the Bombay Stock Exchange, National Stock Exchange and Calcutta Stock Exchange. The Transferee Company has applied to Calcutta Stock Exchange for Voluntary Delisting of its Equity Shares and the confirmation of Voluntary Delisting from the Calcutta Stock Exchange is awaited.

(B) Purpose of the Scheme

1. This scheme of Amalgamation is presented under Section 391 to Section 394 of the Companies Act, 1956 for the Amalgamation of Transferor Company with the Transferee Company and consequent issue of shares by the Transferee Company to the shareholders of the Transferor Company.
2. This scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(C) Rationale of the Scheme

The amalgamation of the Transferor Company with the Transferee Company would, *inter alia*, have the following benefits:

- a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholders' value, and will improve the competitive position of the combined entity.
- b) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders' value.
- c) Improved organizational capability and leadership, arising from the pooling of human capital, who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- d) Benefit of operational synergies to the combined entity in areas such as crude sourcing, product placement, freight optimization and logistics, which can be put to the best advantage of the stakeholders.
- e) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, and the elimination of duplication, and rationalization of administrative expenses.
- f) Strengthened leadership in the industry, in terms of the asset base, revenues, product range, production volumes and market share of the combined entity. The amalgamated entity will have the ability to leverage on its large asset base, diverse range of products and services, and vast pool of intellectual capital, to enhance shareholder's value.

In view of the aforesaid, the Board of Directors of **BELL CERAMICS LIMITED (hereinafter referred as "BCL")** as well as the Board of Directors of **ORIENT CERAMICS AND INDUSTRIES LIMITED (hereinafter referred as "OCL")** have considered and proposed the amalgamation of the entire undertaking and business of BCL with OCL in order to benefit the stakeholders of the Companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of BCL with and into OCL pursuant to the provisions of Section 391 to Section 394 and other relevant provisions of the Act.

(D) Parts of the Scheme

The scheme is divided into the following parts:

- (a) **PART I** deals with the Definitions and Share Capital;
- (b) **PART II** deals with the Amalgamation of the Transferor Company;
- (c) **PART III** deals with the Alteration of Memorandum and Articles of Association
- (d) **PART IV** deals with General Terms and Conditions and
- (e) **PART V** deals with Other Terms & Conditions.

**PART I
DEFINITIONS AND SHARE CAPITAL**

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the context or meaning thereof, the following expressions shall have the meanings as under:-

- 1.1 "**The Act**" means the Companies Act, 1956, and shall include any statutory modification, re-enactment or amendments thereof for the time being in force.
- 1.2 "**The Appointed Date**" means for the purpose of amalgamation of Transferor Company and Transferee Company, 1st Jan 2011, or such other date as the Hon'ble High Courts of Allahabad and Gujarat may direct or approve.
- 1.3 "**Board of Directors**" shall have the same meaning as under the Act.
- 1.4 "**The Effective Date**" shall mean the date or the last of the dates when the certified copies of the orders of the

Hon'ble High Courts of Allahabad and Gujarat are filed with the respective Registrar of Companies, Gujarat and Uttar Pradesh by the Transferor Company and the Transferee Company.

Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.

- 1.5 "High Courts" means the Hon'ble High Courts of Allahabad and Gujarat respectively.
- 1.6 "Liabilities" shall have the meaning ascribed to it in Clause 3.2.6 of Part II.
- 1.7 "Scheme" or "Scheme of Amalgamation" means this scheme of Amalgamation, which provides for the amalgamation of BCL with OCL, in its present form or with any modification(s) approved or directed by the Members or Board of Directors of any of the companies and/or by the Courts and/or by any other authority.
- 1.8 "The Transferor Company" means **Bell Ceramics Ltd.**, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at Dora Village, Amod Taluka, Bharuch-392230, Gujarat.
- 1.9 "The Transferee Company" means **Orient Ceramics and Industries Ltd.**, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office situated at 8, Industrial Area, Bulandshahr District, Sikandrabad- 203205, Uttar Pradesh.
- 1.10 "Undertaking" shall mean the entire business of the Transferor Company on a going concern basis, consisting, *inter alia*, of:
- 1.10.1 all assets (including but not limited to all lands and buildings) and properties including the right to use such assets and properties, wherever situated, whether moveable or immovable, tangible or intangible, leasehold or freehold, including all capital work in progress, land, buildings, investments of all kinds, plant & machinery, equipment, trademarks, trade names, rights, patents and other intellectual properties, vehicles, furniture, fixtures, office equipments, installations, appliances and accessories and current assets (including cash and bank balances, deposits, inventories, sundry debtors, bills of exchange, loans and advances etc.);
- List of all land and buildings is included as per **Annexure A**
- 1.10.2 all present and future liabilities, debts, duties, outstandings, payables including contingent liabilities and shall include any obligations arising there from; and
- 1.10.3 all records, files, papers, information, computer programmes, softwares, manuals, data, and other records whether in physical or electronic form.
- 1.11 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed.

2. SHARE CAPITAL

- 2.1 The share capital structure of Transferor Company (BCL) as on 31 December 2010 is as under:

Particulars	Amount (Rs.) (In Lacs)
Authorised:	
25,000,000 Equity Shares of Rs.10/- each	2500.00
15,000,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 10/- each	1500.00
Total	4000.00
Issued, Subscribed & Paid-Up	
12,173,807 Equity Shares of Rs.10/- each fully paid up out	1217.38
TOTAL	1217.38

The equity shares of the Transferor Company are listed on the Bombay Stock Exchange and National Stock Exchange.

2.2 **The share capital structure of the Transferee Company (OCL) as on 31 December 2010 is as under:**

Particulars	Amount (Rs.) (In Lacs)
Authorised: 15,000,000 Equity Shares of Rs. 10/- each	1500.00
Issued, Subscribed & Paid-Up 10,530,000 Equity Shares of Rs. 10/- each fully paid up	1053.00

The Equity shares of the Transferee Company are Listed on the Bombay Stock Exchange, National Stock Exchange and Calcutta Stock Exchange. The Transferee Company has applied to Calcutta Stock exchange for Voluntary Delisting of its Equity Shares and the confirmation of Voluntary Delisting from the Calcutta Stock Exchange is awaited.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

3. TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITIES

3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties and liabilities of the Transferor Company shall, in terms of Sections 391 and 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court of Allahabad and Gujarat or other appropriate authority, if any, sanctioning the Scheme, without any further act, deed, matter or thing, stand transferred at their respective book values to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the properties and liabilities of the Transferee Company within the meaning of Section 2(1B) of the Income-tax Act, 1961.

3.2 Without prejudice to the generality of the above clause:

3.2.1 With effect from the Appointed Date, all the assets, rights and properties of the Transferor Company (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present and future, existing or contingent) of whatsoever nature and where ever situated, of or belonging to or in the possession or control of, the Transferor Company or to which the Transferor Company may be entitled as on the Appointed Date, including but not limited to data processing equipments, computers and servers, computer software, investments land and building, plant and machinery, vehicles, furniture and fixtures, office equipments, electrical installations, telephones, telex, facsimile, other communication facilities, lease, tenancy rights in relation to properties, Minimum Alternate Tax Credit, any trademark, copyright, secret knowledge or information, technical know-how or any other intellectual property rights, permits quotas, approvals, actionable claims, all rights / title or interest in property(s) by virtue of any court order / decree, contractual arrangement, allotment, grant, possession or otherwise, memorandum of understanding, hire purchase contracts, lending contracts, permissions, incentives, contracts, registrations, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, statutory/regulatory licenses, and other licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, books, files, papers engineering and process information, computer programs, manuals, data catalogues, domain names, quotations and all other rights, title, interest, privileges, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and other applicable provisions and pursuant to the orders of the High Courts or any other appropriate authority sanctioning this Scheme and without further act, instrument, deed or

thing, but subject to the charges, if any affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

- 3.2.2 In respect of all the movable assets (including investment in shares and mutual funds) owned by the Transferor Company as on the Effective Date and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash in hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.
- 3.2.3 In respect of the movable assets owned by the Transferor Company as on the Effective Date, other than those mentioned in Clause 3.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any with the local and other authorities, body corporate(s), customers etc, the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Courts or other appropriate authority, having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 3.2.4 All taxes of any nature, duties, cases or any other like payments or deductions made by the Transferor Company to any statutory authorities such as Income Tax (including Advance tax and Minimum Alternate Tax Credit), Service Tax, Customs Duty, VAT etc. or any tax deducted / collected at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been made on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the High Courts or any other appropriate authority and upon relevant proof and documents being provided to the said authorities to this effect. Further, brought forward tax losses and unabsorbed depreciation of the Transferee Company in terms of the provisions of Section 72A of the Income-Tax Act, 1961 shall be allowable for set off against the profits of the Transferee Company subject to fulfillment of the conditions prescribed therein.
- 3.2.5 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment between the Appointed Date and the Effective Date and presented after the Effective Date.
- 3.2.6 With effect from the Appointed Date, all debts (whether in Rupee or Foreign currency), liabilities (including contingent liabilities), guarantees, bonds given to the custom authorities or any other person or statutory authorities, duties and obligations of every kind, nature and description of the Transferor Company shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, guarantee(s) and obligations have arisen in order to give effect to the provisions of this Clause.
- 3.2.7 Where any of the debts (whether in rupee or in foreign currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and the Effective Date, such discharge shall be deemed to have been discharged for and on account of the Transferee Company, and all loans, advances (including any guarantees, letter of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand

transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 3.2.8 All the licenses, essentiality certificates, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed by or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to the Transferor Company shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, essentiality certificates, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.
- 3.2.9 All estates, assets, rights, title, interests, licenses (essentially certificates and authorities acquired by or permits) and authorities accrued to and/or acquired by the Transferor Company in relation to or in connection with its business on or after the Appointed Date and prior to the Effective Date shall deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, rights, title, interests and authorities of the Transferee Company.
- 3.2.10 To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 3.2.11 For the purpose of giving effect to the amalgamation order passed under Sections 391 and 394 of the Act in respect of this Scheme by the Hon'ble High Courts, the Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the record of the change in the legal right(s) upon the amalgamation of the Transferor Company in accordance with the provisions of Sections 391 and 394 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.
- 3.2.12 All patents, trademarks, copyrights and other intellectual property rights registered with the authorities concerned or applications submitted at any time on or before the Effective Date in respect of the Transferor company shall stand transferred and vested in the name of Transferee Company without any further act or deed. The Transferee Company however shall after the scheme becoming effective file the relevant intimation with the concerned statutory authority(s) who shall take them on record pursuant to vesting orders of the sanctioning authority.

4. GENERAL ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for as per the "Pooling of Interest Method" provided under Accounting Standard 14 issued by the Institute of Chartered Accountants of India such that:

- 4.1 The Transferee Company shall, with effect from the Appointed Date and upon the Scheme coming into effect, record all the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- 4.2 In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the profit and loss of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the

basis of consistent accounting policy.

4.3 The loans and advances or payables or receivables of any kind, held *inter-se*, if any, between the Transferee Company and the Transferor Company *inter-se* as appearing in their respective books of accounts shall stand cancelled as on the Appointed Date.

4.4 The amount by which the aggregate of book value of assets of the Transferor Company vested in the Transferee Company as per Clause 4.1 above exceeds, the aggregate of book value of liabilities, reserves shall be credited to amalgamation reserve account of the Transferee Company. A copy of the consolidated balance sheet of the Transferor and Transferee Companies on the scheme being Effective is annexed hereto and marked as **Annexure – B**.

4.5 The accounting treatment save as otherwise mentioned in Part II of this Scheme, shall be in accordance with the generally accepted accounting principles and applicable accounting standards prescribed by the ICAI laid out in this behalf and the provisions of the Act.

4.6 In case of any difference in accounting policies between Transferor Company and Transferee Company, the impact of such differences shall be quantified and adjusted as the Board of Directors of the Transferee Company deem fit to ensure that the true financial statements of Transferee Company on the Effective Date are on the basis of consistent accounting policies.

5. **CONTRACTS, DEEDS, RESOLUTIONS ETC.**

5.1 Upon the coming into effect of this scheme, subject to the other provisions of this Scheme, all contracts, memorandum of understandings, tenders, bid documents, expressions of interest, deeds, bonds, agreements and other instruments of whatsoever nature ("Contracts") to which the Transferor Company is a party, subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

5.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, registrations, and other licences, certificates, clearances, authorities, guarantee(s), bonds, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the Governmental / Statutory/Regulatory Authorities as may be necessary in this behalf.

5.3 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions has upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

6. **LEGAL PROCEEDINGS**

6.1 All legal proceedings of whatever nature by or against the Transferor Company, if pending, on the Effective Date, shall not abate, be discontinued or be in any way prejudicially affected by reason of the vesting of the Transferor Company in the Transferee Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

6.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 6.1 above, transferred in its name and to have the same continued, prosecuted

and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

7. EMPLOYEES

7.1 On the Scheme becoming effective, all employees of the Transferor Company, if any, who are in service on the date immediately preceding the Effective Date shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/ settlement entered into by the Transferor Company with employees' union / employee or associations of the Transferor Company.

7.2 Further, it is expressly provided that, on the Scheme becoming effective, the existing provident fund, gratuity fund and superannuation fund and/or schemes and trusts, if any, created or existing for the benefits of the employees of the Transferor Company, for all purposes whatsoever in relation to the administration or operation of such funds/trusts/schemes or in relation to the obligation to make contributions to the said funds/trusts/schemes in accordance with the provisions thereof as per the terms provided in the agreements/deeds governing such funds/trusts/schemes, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds/trusts/schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said funds/trusts/schemes.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Undertaking of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done, executed for and on behalf of the Transferor Company as acts, deeds and things done, executed for and on behalf of the Transferee Company.

9. REORGANIZATION OF CAPITAL – ISSUE OF SHARES

9.1 The provisions of this Section shall operate notwithstanding anything to the contrary in this Scheme.

9.2 Upon the transfer of the Undertakings of the Transferor Company pursuant to clause 3 hereinabove and the amalgamation becoming effective in terms of this Scheme:-

- i. The Transferee Company shall issue at par and allot to all the equity shareholders of Transferor Company in the Transferee Company, equity shares in the proportion of one equity share of the face value of Rs. 10/- each of the Transferee Company credited as fully paid up in lieu of four equity shares of the face value of Rs. 10/- each fully paid up held by the equity shareholders of the Transferor Company on such date (record date) after the Transfer Date as the Board of Directors of the Transferee Company may determine.
- ii. As a result of the allotment in the manner specified hereinabove, if any equity shareholder of the Transferor Company becomes entitled to any fractional coupon/s of equity shares of the Transferee Company no such fractional coupon(s) shall be issued in respect of or representing such equity shares of the Transferee Company but such fractional coupon(s) shall be consolidated into whole equity shares of Rs 10/- (ten) each and the Board of Directors of the Transferee Company may allot any one or more of such consolidated shares to any nominee(s) as the Board of Directors may in their absolute discretion deem fit for the purpose of holding and selling of such consolidated equity shares and for pro rata distribution of net proceeds of sale to shareholders entitled to said fractional coupons.
- iii. The Transferee Company shall on or after the Effective Date, transfer all the shares of the Transferor Company held by it (the "Trust Shares") to an individual trustee or a board of trustees (including the

survivors or survivor of any of the trustees comprising such board of trustees) or a corporate trustee (hereinafter referred to as the "Trustees"), to have and to hold the Trust Shares and/or the shares of the Transferee Company to which the Trustees become entitled to for its holding of the shares of the Transferor Company in trust together with all additions or accretions thereto upon trust exclusively for the benefit of Transferee Company and its successor subject to the powers, provisions, discretions, rights and agreements contained in the instrument (the "Trust Deed") establishing the aforesaid trust (the "Trust").

- iv. The constitution of the Trust, and the functions and powers of the Trustee shall be set forth in the Trust Deed. The obligations of the Trustees shall stand discharged and the Trust shall stand terminated in accordance with the provisions of the Trust Deed. For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given on the sanction of this Scheme.
- v. Equity shares so allotted by the Transferee Company to the member of the Transferor Company will in all respects rank *pari-passu* with the existing equity shares of the Transferee Company for dividend and voting rights. Save and except that the owners of such equity shares shall only be entitled to dividend, if any, to be declared by the Transferee Company after the date of allotment of Transferee Company's shares.
- vi. All equity shareholders of the Transferor Company whose names appear in the register of equity shareholders of the Transferor Company on such date after the Effective Date as the Board of Directors may determine, shall surrender to the Transferee Company for cancellation of their share certificate in respect of the equity shares held, in physical form of the Transferor Company and shares held in dematerialized form shall get extinguished.

9.3 In consideration of this Scheme and as an integral part thereof, the share capital of the Transferee Company shall be restructured and reorganized in the manner set out herein below:

Particulars	Amount (Rs.) (In Lacs)
Authorised:	
15,000,000 Equity Shares of Rs. 10/- each(OCL)	1500.00
25,000,000 Equity Shares of Rs.10/-each (BCL)	2500.00
15,000,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 10/- each (BCL)	1500.00
Total	5500.00
Issued, Subscribed & Paid-Up	
10,530,000 Equity Shares of Rs. 10/- each fully paid up(OCL)	1053.00
3,043,451 Equity Shares of Rs. 10/- each fully paid up(New shares to be issued on amalgamation)	304.35
Total	1357.35

9.4 Unless otherwise determined by the board of directors or any committee thereof of the Transferor Company and the board of directors or any committee thereof of the Transferee Company, issuance of the shares in terms of clause 9.2 above shall be completed within 90 days from the effective date.

10. INCREASE IN AUTHORIZED SHARE CAPITAL

10.1 Upon the coming into effect of this Scheme, the authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, deed or thing on the part of the Transferee Company including payment of stamp duty and fees, if any payable to the concerned Registrar of Companies under the

Companies Act, 1956, by the authorized share capital of the Transferor Company amounting to Rs. 55,00,00,000/-, which would be reorganized in the following manner:

Particulars	Amount (Rs.) (In Lacs)
Authorised:	
15,000,000 Equity Shares of Rs. 10/- each (OCL)	1500.00
25,000,000 Equity Shares of Rs.10/-each (BCL)	2500.00
15,000,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 10/- each (BCL)	1500.00
Total	5500.00

Consequent to the above, Clause 5 of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and shall stand altered, modified and amended pursuant to Sections 16, 31, 94, 394 and other applicable provisions of the Act, as the case may be in the manner set out below and be replaced by the following clause:

5. The Authorized Share Capital of the Company is Rs. 550,000,000/- (Rs. Fifty Five Crores only) divided into 40,000,000 Equity Shares of Rs. 10/- each and 15,000,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 10/- each with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provide by the Articles of Association of the Company."

PART III

ALTERATION TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

11. ALTERATION IN THE MEMORANDUM & ARTICLES OF ASSOCIATION

11.1 On this Scheme becoming operative, the Authorised Share Capital of the Transferor Company shall be combined with the Authorised Share Capital of the Transferee Company without payment of any additional fee. Further, if required, the Transferee Company shall take necessary steps to further increase and alter its Authorised Share Capital suitably. Upon the coming into effect of this Scheme, Clause 5 of the Memorandum of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended (relevant part) pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"5. The Authorized Share Capital of the Company is Rs. 550,000,000/- (Rs. Fifty Five Crores only) divided into 40,000,000 Equity Shares of Rs. 10/- each and 15,000,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 10/- each with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provide by the Articles of Association of the Company."

11.2 As an integral part of the Scheme and upon the coming into effect of this Scheme, Article 3 of the Articles of Association of the Transferee Company shall stand amended (without any further act, deed, permission and/or compliances, in accordance with this Scheme), and be replaced as under:

"3. The Authorized Share Capital of the Company is Rs. 550,000,000/- (Rs. Fifty Five Crores only) divided into 40,000,000 Equity Shares of Rs. 10/- each and 15,000,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs. 10/- each with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provide

- 11.3 by the Articles of Association of the Company.”
The approval of the Scheme by the shareholders of the Transferee Company and the High Courts or any other appropriate authority, shall be deemed to be due compliance with the provisions of Section 31 and other relevant and applicable provisions, if any of the Act for change in the Articles of Association of the Transferee Company, as provided in this Scheme. Further, the Transferee Company agrees to undertake steps, if any required to give effect to the amendment as above in the Articles of Association of the Transferee Company in the records of the Registrar of Companies, U.P. or any other applicable authority.

PART – IV GENERAL TERMS & CONDITIONS

12. CONDUCT OF THE BUSINESS AS AND FROM THE APPOINTED DATE TILL EFFECTIVE DATE –

- 12.1 The Transferee Company undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any of its properties, assets and liabilities or any of its properties, assets and liabilities or any part thereof save and except in each case:
- (a). if the same is in its ordinary course of business; or
 - (b). if the same is expressly permitted by this Scheme; or
 - (c). if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 12.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:
- (i) shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Transferor Company on account of, and for the benefit of and in trust for the Transferee Company.
 - (ii) all the profits or incomes accruing or arising to the Transferor Company, or expenditure or losses arising or incurred (including but not limited to the effect of advance tax, tax deducted at source, Minimum Alternate Tax credit, taxes withheld/paid in a foreign country, etc.), thereon by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or effect of taxes as the case may be, of the Transferee Company.
 - (iii) Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Transferor Company shall be deemed to have been exercised by the Transferee Company, for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties, commitments attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken for and on behalf of and in trust for and as an agent for the Transferee Company.
- 12.3 As and from the Appointed Date and till the Effective Date:
- 12.3.1 All assets and properties which are acquired by the Transferor Company on or after the Appointed Date, in accordance with the Scheme, shall be deemed to be the assets and properties of the Transferee Company.
 - 12.3.2. All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Company on or after the Appointed Date in accordance with this Scheme, shall be deemed to be debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.
- 12.4 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.
- 12.5 The Transferee Company shall be entitled to file/ revise its tax returns, TDS certificates, TDS returns and other statutory returns, if required and shall have the right to claim refund/ credits and/ or set off all amounts paid by the Transferor Company or the Transferee Company under the relevant income tax, sales tax, service tax or any other tax laws, whether or not arising due to any inter-company deals that may occur between the Appointed Date and the Effective Date. The right to make such revisions in the tax returns and to claim refunds/credits is expressly reserved in favor of the Transferee Company.
- 12.6 The Transferee Company shall not vary terms and conditions of service of its employees except in the ordinary course of its business.

13. DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

- 13.1 The Transferor Company shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend (whether interim or final) or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company.
- 13.2 The Transferee Company shall not issue or allot after the Appointed Date or the date of this Scheme being sanctioned by the Board of Directors, whichever is later, any rights shares, bonus shares, etc. without the prior consent of the Board of Directors of the Transferee Company.
- 13.3 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date. Provided that the equity shareholders of the Transferor Company shall not be entitled to dividend, if any, declared and paid by the Transferee Company to its equity shareholders for the accounting period prior to the Appointed Date.
- 13.4 The holders of the equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in the Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

On the scheme becoming effective, the Transferor Company shall be dissolved without any further act, deed or instrument, without going through the process of winding up and shall be succeeded by the Transferee Company.

15. APPLICATION TO HIGH COURTS

The Transferor Company and the Transferee Company shall make necessary applications under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act to the Hon'ble High Courts of Allahabad and Gujarat for sanction of this Scheme and for the consequent dissolution without winding up of the Transferor Company.

16. MODIFICATION OR AMENDMENT TO THE SCHEME

The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this scheme or to any conditions or limitations which either the board of directors of the Transferee Company and the Transferor Company deem fit or which the High Courts of Allahabad and Gujarat or any other authorities under law may deem fit to approve or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and resolve all doubts or difficulties that may arise in carrying out and implementing the scheme.

17. SCHEME CONDITIONAL UPON AND SUBJECT TO

- 17.1 The Scheme being agreed to by the respective requisite majorities of the members, secured and unsecured creditors of both, the Transferor Company and Transferee Company, as may be required by the Hon'ble High Courts either at a meeting or through consent/ No-objection Letters on the application made for direction under Section 391 of the Act for calling/ dispensing of a meeting and necessary resolution if any, been passed under the Act for the purpose.
- 17.2 Sanction of the Hon'ble High Courts of Allahabad and Gujarat under section 391 and 394 of the Act and necessary order or orders under section 394 of the Act being obtained.
- 17.3 Such other sanction and approvals as may be required by law in respect of the Scheme being obtained.
- 17.4 This Scheme, although to come into operation from the Appointed Date, shall not become effective until the date on which the certified copies of the orders of the Hon'ble High Courts under Sections 391 and 394 of the Act are duly filed with the offices of the respective Registrar of Companies, where both the Transferor Company and the Transferee Company are registered.

PART V OTHER TERMS AND CONDITIONS

18. APPROVALS AND MODIFICATIONS

- 18.1 The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons

concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Board of Directors or a committee or committees of the concerned Board of Directors authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the Transferor Company and the Transferee Company deem fit, or which the High Courts of Allahabad and Gujarat or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect.

- 18.2 In the event that the Transferor Company or the Transferee Company may find any of the modifications or conditions which may be imposed by the Courts or other authorities unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Company.
- 18.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Transferor Company and the Transferee Company or their Delegates may give and are authorized to determine and give all such directions as may be necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. CONSENT OF MEMBERS AND DIRECTORS

- 19.1 On the approval of the scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under section 31 and any other provisions of the Act to the extent the same may be considered applicable.
- 19.2 The directors of each of the Transferee Company and the Transferor Company may be deemed to be concerned and/or interested in the scheme to the extent of their shareholding in the company, or to the extent the said directors are common directors in the company, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in the company.
- 19.3 The scheme will have no effect on the interest of the directors except in their capacity as shareholders. The particulars of the interest of directors are available for inspection at the respective registered offices of the transferee and the transferor company.
- 19.4 In the event of any of the approvals or conditions required to be obtained or fulfilled are not obtained or complied with on or before 1st day of January, 2011 or within such further period or periods as may be agreed upon by and between the Transferor Company and the Transferee Company (through their respective Board of Directors) the Scheme shall stand revoked, cancelled, and be of no effect and become null and void and in that event no rights or liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company and in such event, each party shall bear their respective costs, charges and expenses in connection with the Scheme.

20. COST, CHARGES & EXPENSES

- 20.1 All costs, charges and expenses, including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion and implementation of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.
- 20.2 The Transferor Company and the Transferee Company shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement the provisions of this Scheme.
- 20.3 In the event of non-fulfillment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

ANNEXURE - A

List of Immovable Properties, owned and/or taken on lease by the company

I	IMMOVABLE PROPERTIES AT GUJARAT PLANT OF THE COMPANY		
A	LAND		
A (i)	<p>Freehold land Revenue Survey No: 461 A+B+C, 461 E, 514, 515,516, 517 & 536 at Village Dora, Taluka Amod, Dist Bharuch , Gujarat</p> <p>Utilization : The Land is utilized for manufacturing of Flooring and Wall Ceramic Glaze Tiles.</p> <p>Orientation East : Revenue Survey No. 468 & 469 West : Revenue Survey No. 520, 518, 529 North : Revenue Survey No. 513 South : Revenue Survey No. 439, 538, 537</p>		1,05,731 Sq. Mtrs. of Land
A (ii)	<p>Leasehold Land Revenue Survey No: 461/P at Village Dora, Taluka Amod, Dist Bharuch , Gujarat</p> <p>Utilization: The Land has been utilized for construction of Guest House and Staff Quarters.</p> <p>Orientation East : Revenue Survey No. 459 West : Road North : Revenue Survey No. 454 South : Revenue Survey No. 700</p>		11634 Sq. Mtrs.
B	Buildings		
B (i)	<p>FACTORY AND OTHER BUILDING AT VILLAGE DORA , TAL AMOD, DIST BHARUCH, GUJARAT PLANT (on freehold land)</p> <p>Glaze Line 5, 4, 3 Area Kiln No. 4 Area Dryer & Rail Line Area Floor Tile Press 3, 4, 5, Area GTG Area Wall tile press 1, 2 Glaze Line 1 & 2 2 A Area Siti Spray Dryer Area Kiln 1 & Kiln 2 Area Squarring Area Compressor Room Mojj Spray Drier Area Stores Area Ball Mill Building Batch Weigh No. 2 Shed</p>	<p>1987</p> <p>1991</p> <p>1987</p> <p>1987</p> <p>1991</p> <p>1991</p> <p>1991</p> <p>2004</p> <p>1991</p> <p>1997</p> <p>1997</p>	<p>6480 Sq. Mtrs.</p> <p>1050 Sq. Mtrs.</p> <p>324 Sq. Mtrs.</p> <p>1512 Sq. Mtrs.</p> <p>3888 Sq. Mtrs.</p> <p>1404 Sq. Mtrs.</p> <p>108 Sq. Mtrs.</p> <p>1296 Sq. Mtrs.</p> <p>648 Sq. Mtrs.</p> <p>1620 Sq. Mtrs.</p> <p>360 Sq. Mtrs.</p>

		Year	Area
	Other Production Building		
	Frit Plant	1991	648 Sq. Mtrs.
	Die Shop Block	1987	342 Sq. Mtrs.
	Quality & Laboratory Building	1987	342 Sq. Mtrs.
	Utility Building		
	Water Pump Room	1987	123 Sq. Mtrs.
	Electrical Sub Station	1987	270 Sq. Mtrs.
	Gas Generator Room	2004	108 Sq. Mtrs.
	Weigh Bridge Block	1987	9 Sq. Mtrs.
	LPG Yard (Platform)	1987	5250 Sq. Mtrs.
	Raw Material Storage Building		
	Raw Material shed for Minerals	1987	1296 Sq. Mtrs.
	Raw Material shed for Basic Clay	1991	2160 Sq. Mtrs.
	Raw Material Platform	1994	2493 Sq. Mtrs.
	Warehouse Finished Good Building		
	Ware House No. 1	1987	3081 Sq. Mtrs.
	Ware House No. 1 - Tarpaulin Shed Platform RCC structure	1987	711 Sq. Mtrs.
	Ware House No. 2 - Tarpaulin Shed Platform RCC structure	1987	1684.8 Sq. Mtrs.
	Ware House No. 3 - Tarpaulin Shed Platform RCC structure	1987	1125.2 Sq. Mtrs.
	Other Buildings		
	Learning Centre Block	1987	342 Sq. Mtrs.
	Showroom Area	1987	342 Sq. Mtrs.
	Administrative Block	1987	342 Sq. Mtrs.
	Security Office	1987	96 Sq. Mtrs.
	Locker & Toilet Block	1987	96 Sq. Mtrs.
	Canteen Block	1987	192 Sq. Mtrs.
			39743 Sq. Mtrs.
B (II)	BUILDING ON THE LEASEHOLD LAND AT VILLAGE DORA, TAL AMOD, DIST BHARUCH, GUJARAT		
	Guest House Building (Executive)	2001	360 Sq. Mtrs.
	Staff Quarters - 8 Blocks	2001	342 Sq. Mtrs.
	Workers Quarters	2001	342 Sq. Mtrs.
	Gas Metering Station	1987	360 Sq. Mtrs.

C	Staff Housing colony AT Village Karjan, Dist Baroda , GUJARAT –	Year	Area
C(i)	<p>It is Ground + First Floor Residential Plot No. 5, 6, 7, 8, 9, 10, 11, 12, Sona Nagar, Karjan – Padra Road of Village Karjan.</p> <p>Revenue Survey No. 855 of Village Karjan, Dist. Vadodara</p> <p>Freehold</p> <p>The built up area of the residential Blocks as under: Ground floor 4411 Sq feet First floor 4411 sq ft Total 8822 sq feet</p>		<p>Total Land Area 11055 Sq. Ft. (1027.46 Sq. Mtrs.)</p>
C(ii)	<p>It is Ground + First Floor Residential Plot No. 23, 24, 25, 26, 27, 28, 29, 30 at Sona Nagar, Karjan – Padra Road of Village Karjan.</p> <p>Revenue Survey No. 855 of Village Karjan, Dist. Vadodara</p> <p>Freehold</p> <p>The built up area of the residential Blocks as under: Ground floor 4411 Sq feet First floor 4411 sq ft Total 8822 sq feet</p>		<p>Total Land Area 9748 Sq. Ft. (905.97 Sq. Mtrs.)</p>
D	OFFICE PREMISES AT Vadodara, Gujarat- corporate office		
	<p>Office No. 78, 79 & 80, 2nd Floor, Surya Kiran Complex, Old Padra Road area of Vadodara</p> <p>Revenue Survey No 156/1 and 156/2, Final Plot No. 3, T. P. Scheme No. 15 of Village, Akota, Vadodara City</p> <p>Free-hold.</p> <p>The property in question is a Commercial Office No. 78, 79 & 80, 2nd Floor, Surya Kiran Complex, Old Padra Road, Vadodara. The built up area of the Office No. 78 is 1085 Sq. Ft., Office No. 79 is 1085 Sq. Ft., Office No. 80 is 1300 Sq. Ft. in size which Total 3470 Sq feet</p>		<p>3470 Sq. Ft. (322.49 Sq. Mtrs.) (super built-up)</p>
E	RESIDENTIAL FLAT AT BARODA, GUJARAT		
E(i)	<p>Ownership Flat in E-5, Nand Co-Operative Housing Society Limited, Near Orchid Bungalows, Behind Aims Oxygen, Old Padra Road, Vadodara.</p> <p>Revenue Survey No. 392, 415, 416 & 417/1, Final Plot No. 84, 93 & 94 T. P. Scheme No. 20 of Village Atladra, Vadodara City</p>		<p>980 Sq. Ft. (super built-up)</p>
E(ii)	<p>Ownership Flat in C-7, Nand Co-Operative Housing Society Limited, Near Orchid Bungalows, Behind Aims Oxygen, Old Padra Road, Vadodara</p> <p>Revenue Survey No. 392, 415, 416 & 417/1, Final Plot No. 84, 93 & 94 T. P. Scheme No. 20 of Village Atladra, Vadodara City.</p>		<p>1165 Sq. Ft. (super built-up)</p>
E(iii)	<p>Ownership Flat in C-9, Nand Co-Operative Housing Society Limited, Near Orchid Bungalows, Behind Aims Oxygen, Old Padra Road, Vadodara</p> <p>Revenue Survey No. 392, 415, 416 & 417/1, Final Plot No. 84, 93 & 94 T. P. Scheme No. 20 of Village Atladra, Vadodara City.</p>		<p>960 Sq. Ft (super built-up)</p>

		Year	Area
E(iv)	<p>Ownership Flat in B-9, Nand Co-Operative Housing Society Limited, Near Orchid Bungalows, Behind Aims Oxygen, Old Padra Road, Vadodara</p> <p>Revenue Survey No. 392, 415, 416 & 417/1, Final Plot No. 84, 93 & 94 T. P. Scheme No. 20 of Village Atladra, Vadodara City.</p>		980 Sq. Ft. (super built-up)
II	<p>IMMOVABLE PROPERTIES AT NEW DELHI</p> <p>Office No. 235, 2nd Floor, Som Datt Chambers – II, 9, Bhikaji Cama Place, New Delhi.</p> <p>Municipal Corporation Ledger Reference No. 27/270 & 271</p> <p>Free-hold.</p>		362 Sq. Ft.
III	IMMOVABLE PROPERTIES AT HOSKOTE PLANT OF THE COMPANY		
F	FREEHOLD LAND AT HOSKOTE PLANT (KARNATAKA PLANT) OF THE COMPANY		
F(i)	<p>Industrial land AT VILLAGE : Chokkahalli, Kasaba Hobli, Hoskote Taluk, Bangalore District being Survey Numbers 80/3 and 81(P1,P2,P3)bounded on</p> <p>East by : property belonging to Azonobel company & private vacant land</p> <p>West by : property belonging to Icon Steel company & private vacant land</p> <p>North by : private vacant land and property belonging to M/s Giltek Ltd.</p> <p>South by : private vacant land</p>		35.8 Acre

G	Buildings at HOSKOTE PLANT (KARNATAKA PLANT) OF THE COMPANY		
	Buildings are constructed with heavy duty flooring, R.C.C Framed walls & roofed with A.C Sheet & steel trusses. We also find RCC roofing for lower floor for Ball mill building :		Total Built-up Area 357292 Sq. Ft.
	Details of the buildings are as under:		
	Clay Yard	Mar-97	6475.8
	Milling	Mar-97	1144.48
	Press	Mar-97	1353.75
	Press Toilet	Mar-97	24.32
	Bay 1	Mar-97	6009.08
	Bay 2	Dec-03	5774.96
	Bay 3	Mar-05	5444.68
	HR passage	Mar-97	151
	Warehouse	Mar-97	3341.52
	Admin	Mar-97	579.5
	Ball Mill	Mar-97	547.91
		Mar-97	547.91
	Utility/ DG	Mar-97	506.01
		Mar-97	35.28
		Mar-97	85.15
	Four Wheeler Parking	Mar-97	156
	Sub Station	Mar-97	87.36
	Security	Mar-97	21.6
	Weigh Bridge	Mar-97	26.68
	Training Hall	Mar-97	245.52
	Two Wheeler Parking	Mar-97	104.34
	Restaurant Room	Mar-97	41.89
	Restaurant	Mar-97	288.99
		Mar-97	47.12
	Gantry/Civil Room	Mar-97	64.61
	LPG Vaporizer Room	Mar-97	72.61
	LPG Loading Room	Mar-97	27.56
			33205.63 Sq Meters
			357292 Sq feet

ANNEXURE -B

Consolidated Balance Sheet as on 31st Dec 2010

(Rs. in lacs)

PARTICULARS	Bell Ceramics Ltd* (Transferor Company)	Orient Ceramics and Industries Ltd.** (Transferee Company)	Consolidated
Gross Block	30,590.61	20,200.80	50,791.41
Depreciation	(13,959.86)	(12,693.82)	(26,653.68)
Net Block	16,630.75	7,506.98	24,137.73
Investment	0.01	2,007.82	2,007.83
CWIP	-	324.42	324.42
Inventories	3,217.98	7,738.04	10,956.02
Cash & Bank Balances	62.68	645.84	708.52
Sundry Debtors	1,013.44	2,834.41	3,847.85
Other Current assets	-	-	-
Loans & Advances	407.69	1,537.25	1,944.94
Current Liabilities	(4,028.79)	(3,015.94)	(7,044.73)
Other current liabilities	-	(2,385.64)	(2,385.64)
Unpaid dividends		(10.61)	(10.61)
Deferred Tax Assets/liabilities(net)	516.27	(428.31)	87.96
Unsecured Loans	(1,369.93)	(2,198.33)	(3,568.26)
Secured Loans	(7,490.42)	(7,443.01)	(14,933.43)
Trade Deposits	(414.35)	-	(414.35)
Application of funds	8,545.33	7,112.92	15,658.25
Share Capital	1,217.38	1,053.00	1,357.35
Reserves and Surplus	7,720.57	2,705.05	10,425.62
Profit & Loss Account	(466.01)	3,281.27	2,815.26
Provision for taxes	73.39	73.60	146.99
Amalgamation Reserve	-	-	913.03
Sources of funds	8,545.33	7,112.92	15,658.25

* Audited

**Reviewed

