

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

Gillanders Arbuthnot & Co. Ltd.

I N D E X

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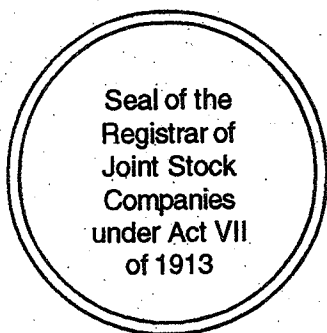
(A)

CERTIFICATE OF INCORPORATION.

No. 6982 of 1934-1935.

I hereby certify that GILLANDERS ARBUTHNOT AND COMPANY LIMITED, is this day incorporated under the Indian Companies Act VII of 1913, and that the Company is Limited.

Given under my hand at Calcutta this First day of February, one Thousand Nine Hundred and Thirty-five.



(Sd.) N. K. MAJUMDAR,
*Registrar of Joint Stock
Companies, Bengal.*

GILLANDERS ARBUTHNOT AND COMPANY LIMITED

NOTES ON ALTERATIONS OF

MEMORANDUM OF ASSOCIATION

1. Capital Clause (Clause 5)
altered by Resolution dated 28th February, 1947
2. Capital Clause (Clause 5)
altered by Resolution dated 30th December, 1954.
3. Object Clause (Clause 3)
altered by Special Resolution dated 27th February, 1969 confirmed by Calcutta High Court on the 26th May, 1969.
4. Capital Clause (Clause 5)
altered by Resolution dated 29th September, 1972.
5. Capital Clause (Clause 5)
altered by Resolution dated 22nd January, 1976.
6. Object Clause (Clause 3)
altered by Special Resolution dated 18th March, 1977 confirmed by the Company Law Board Eastern Region Bench on 23rd December, 1977.
7. Capital Clause (Clause 5)
altered by a Scheme of Arrangement between the Company and the holders of its Preference Shares sanctioned by the Hon'ble High Court at Calcutta vide its order dated 22nd August, 1986.
8. Object Clause (Clause 3)
altered by Special Resolution dated 4th September, 1990 confirmed by the Company Law Board, Eastern Region Bench on 6th June, 1991.
9. Capital Clause (Clause 5)
altered by Resolution dated 3rd September, 1992.
10. Object Clause (Clause 3)
altered by Special Resolution dated 26th August, 1993. Confirmed by Company Law Board, Eastern Region Bench on 24th May, 1994.
11. Object Clause (Clause 5)
altered by Resolution dated 11th August, 1994.
12. Object Clause (Clause 3)
altered by Special Resolution dated 11th August, 1994; Confirmed by Company Law Board, Eastern Region Bench on 22nd July, 1995.
13. Object Clause (Clause 3)
altered by Special Resolution dated 11th September, 1996; Confirmed by Company Law Board, Eastern Region Bench on 25th February 1997.

ARTICLES OF ASSOCIATION

1. New Articles adopted by Special Resolution passed on 25th January, 1962.
2. Article 119 - Altered by Special Resolution passed on the 27th February 1969.
3. Article 4 - Altered by Special Resolution dated 29th September, 1972.
4. Article 130A - Inserted by Special Resolution dated 29th September, 1972.
5. Article 4 - Altered by Special Resolution dated 29th September, 1976.
6. Article 93 - Altered by Special Resolution dated 26th August, 1982.
7. Article 94 - Deleted by Special Resolution dated 26th August, 1982.
8. Article 98 - (1) (a) deleted by Special Resolution dated 26th August, 1982.
9. Article 40A - Inserted by Special Resolution dated 30th August, 1984.
10. Article 89 - Altered by Special Resolution dated 23rd August, 1985.
11. Article 4 - Altered by a Scheme of Arrangement between the Company and the holders of its Preference Shares sanctioned by the Hon'ble High Court at Calcutta vide its order dated 22nd August, 1986.
12. Article 95 - Substituted by Special Resolution dated 18th September, 1986.
13. Article 95 - Altered by Special Resolution dated 27th September, 1989.
14. Article 117 - Substituted by Special Resolution dated 26th September, 1991.
15. Article 4 - Altered by Special Resolution dated 11th August, 1994.
16. Article 95 - Altered by Special Resolution dated 11th August, 1994.
17. Article 108A - Inserted by Special Resolution dated 5th September, 1995.
18. Article 3 - Altered by Special Resolution dated 24th September 1998.
19. Article 48A - Inserted by Special Resolution dated 16th September 1999.
- 48B & 58A

MEMORANDUM OF ASSOCIATION (Contd.)

14. Capital Clause (Clause 5)
altered by Resolution dated 6th July, 2005
15. Object Clause (Clause 3)
altered by Special Resolution dated 21st August, 2007 through Postal Ballot.
16. Capital Clause (Clause 5)
altered by a Scheme of Amalgamation between the Company and GIS Cotton Mill Ltd. sanctioned by the Hon'ble High Court at Calcutta vide its order dated 14th May, 2008
17. Capital Clause (Clause 5)
altered by a Scheme of Amalgamation between the Company and the Tangpani Tea Co. Ltd. sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21st May, 2009.

ARTICLES OF ASSOCIATION (Contd.)

20. Article 4 - Altered by Special Resolution dated 6th July 2005.
21. Article 4 - Altered by a Scheme of Amalgamation between the Company and GIS Cotton Mill Ltd. sanctioned by the Hon'ble High Court at Calcutta vide its order dated 14th May, 2008
22. Article 4 - Altered by a Scheme of Amalgamation between the Company and The Tangpani Tea Co. Ltd. sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21st May, 2009.
23. Article 129A - Inserted by Special Resolution dated 4th January, 2012
24. Article 152 - Altered by Special Resolution dated 4th January, 2012

(1)

Stamp Rs. 30

[THE INDIAN COMPANIES ACT 1913-1920.]

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

*Gillanders Arbuthnot And Company
Limited.*

1. The name of the Company is "GILLANDERS ARBUTHNOT AND COMPANY LIMITED."

2. The Registered Office of the Company will be situated in West Bengal.

3. The objects for which the Company is established are (and it is expressly declared that the several sub-clauses of this clause and all the powers therein are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction *ejusdem generis* or otherwise).:-

(1) To carry on business as general merchants, manufacturers, brokers, contractors, agents, importers, exporters, factors, warehousemen, shipowners and carriers by land, air and sea.

To carry on business
of general merchants,
etc.

(2) To carry on all kinds of agency business, and to take part in the management, supervision or control of the business or operations of any other company, association, firm or person and to act as the Managing Agents, Agents, Secretaries, General Managers or other officers and Commission Agents, Insurance Agents and Brokers of any such company, association, firm or person, and in connection therewith to appoint and remunerate and Directors, accountants, assistants and other officers or experts or agents.

Agency business

Clauses 2A(i) to (iii) have been added by Special Resolution passed on the 27th February, 1969 and confirmed by Calcutta High Court on the 26th May, 1969.

(2A) (i) To carry on the business of advisers and/or consultants on all matters and problems relating to administration, management, organisation, manufacture, production, storage, marketing, distribution, sale and purchase of goods, property, personnel, finance, accounts and other activities of and in relation to any business, trade, commerce, industry, mines or agriculture, to carry on all or any of the businesses of industrial, business, commercial and personnel consultants, to advise upon the means, methods and procedure for the establishment, development, improvement and expansion of any or all types of businesses, trade, commerce and industry and all systems, methods, techniques, processes, principles in relation to the foregoing and/or in relation to the rendering of any services.

(ii) To engage in research into all matters and problems relating to personnel and industrial and business management and distribution, marketing and selling, to collect, analyse, examine, prepare, formulate, distribute and circulate data, statistics, reports and information relating to any type of business, trade, industry, to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, industry, commerce, organisation, methods, techniques and procedures, to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any services.

(iii) To render services in relation to general administrative, secretarial, advisory, marketing, commercial, financial, technical "knowhow", accountancy, taxation, legal, economic, labour, industrial personnel, public relation, statistical, organisation and methods, quality control and data processing and other activities to any person, Firm, Company, Trust, Association, Institution, Society, Body Corporation, Government or Government Department, Public or Local Authority or any other organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners and employees, to employ and maintain an employment agency, and to render all such other services as may be ancillary or incidental to any of the foregoing matters and problems but as do not fall within the scope of the office of managing agents or secretaries and treasurers of a company as defined by the Companies Act, 1956.

Clauses 2A(iv) to (xxvii) have been added by Special Resolution passed on the 18th March, 1977 and confirmed by the Company Law Board, Eastern Region Bench by an order dated 23rd December, 1977

(iv) To carry on the trade or business of refiners, roasters, smelters, rollers, galvanizers, manufacturers, purchasers, buyers, sellers and dealers in, as merchants, agents or otherwise, tin, alumina, aluminium, aluminium slugs, sheets, circles, alloys and tubes, castings and forgings, stainless steels, steel, nickel, copper, bronzes, lead, magnesium antimony, iron, silver, silicon, magnesium, zinc, mercury, solder, metals and ores, ferrous or non-ferrous mineral and metallurgical substances and alloys of any such substances with each other or other substances or goods in these substances and goods connected with the utilization of these substances, material capable of being used for similar purposes whether physical or mechanical and other substances which can be used in place of them owing to superior chemical or physical properties and any

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other products derived in the course of the preparation of any of the above, and to purchase, acquire, sell and deal in tin, iron, steel, brass and all other kinds of metals, minerals and substances.

(v) To refine, purify, manufacture, render merchantable and fit for use and deal in soda ash, borax, nitrates, carbonates and other chemical substances and their by-products and to manufacture and deal in distilled water.

(vi) To crush, win, get, quarry, smelt, calcine, refine, dress, alloy, amalgamate, manufacture, manipulate and prepare for market ore, all metals and mineral substances of all kinds, acids, chloride and other chemical products and to carry on any other metallurgical operations.

(vii) To buy, sell, manufacture and deal in ores, minerals, drosses, metals, alloys, solders, plants, machinery and implements, conveniences, provisions and things for being used in connection with metallurgical operations and to carry on the business of metallurgists.

(viii) To manufacture dyewood and tanin extracts, cutch, katha, caffeine and other vegetable extracts of every description.

(ix) To extract or obtain by the distillation of wood, acetic acid, tar, naphtha and other chemicals and to make merchantable, buy, sell and deal in the same.

(x) To carry on the business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers and all kinds of goods made from paper or pulp particularly and including loose leaf binders and sheets and continuous stationery and allied office stationery.

(xi) To carry on the trades or business of manufacturers, importers and exporters of and dealers in all classes of lead oxides or red lead, chemical, industrial and other preparations articles and compounds oils, paints, pigments, varnishes, waterproofing and other compositions, industrial and other adhesives, paint and colour grinders and makers of and dealers in proprietary articles of all kinds.

(xii) To carry on the business of manufacturers of and dealers in all kinds of shoe machinery, and boots and shoes, and mechanical, electrical and general engineers in all their respective branches, and also manufacturers of and dealers in all kinds of appliances, devices, tools, mechanism, accessories, processes and things which may be used or useful in connection with the manufacture or treatment of, or of component parts of boots or shoes, or other articles, products or things made or consisting wholly or in part of leather, or other kind red substances or substitutes for leather and in particular without prejudice to the generality of the foregoing provisions in this paragraph, to manufacture, treat and deal in all kinds of nails, tacks, studs, rivets, wires, metallic and other plates, metallic, wood and other fastenings, laces, cloth, linen, tape and other fabrics, threads, elastic material, buttons, and inner soles, and other articles or substances

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for protecting feet from damp or heat, or for other sanitary purposes in connection with boots or shoes.

(xiii) To carry on all or any of the business of leather and skin merchants, tanners, curriers, saddlers, manufacturers of and dealers in goods of all kinds made of leather, and also indiarubber, guttapercha, caoutchouc and other materials having like properties, waterproofer, manufacturers of and dealers in blacking and other requisites for the improvement and treatment of boots and shoes, oil merchants, dyers, bleachers, chemical manufacturers, machinists, mechanics, metal founders, workers and converters, fitters, wire drawers, nail makers, tack makers, cycle makers, motor makers, and generally carriage and vehicle makers, and also tube makers, galvanizers, japanners, annealers, enamellers, electroplaters, metallurgists, smiths, carpenters, wood workers, painters and warehousemen.

(xiv) To carry on business as manufacturers, importers, repairers and operators of and dealers in all kinds of weighing, measuring and testing machines, calculating machines, adding and accounting machines, franking machines, numbering machines, scales and weights, coin-worked or automatic machines, ticket machines, recording machines, and generally any apparatus, machines, furniture or fittings for use in shops, offices, or business establishments.

(xv) To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders, and retailers of all kinds of paper and boards and articles made from paper or pulp (mechanical or wood) and materials used in manufacture or treatment of paper including writing, printing, wrapping and tissue, news print, paper for packing including corrugated and craft paper, synthetic paper board, card boards, card-board boxes, leather board, Mill boards, Paste Boards, Pulp Boards and all kinds of pulp whether mechanical or chemical including dissolving pulp.

(xvi) To carry on business of manufacturers of and dealers in all kinds of chemicals, acids, salts, alkalies and other chemicals, pharmaceuticals, medicines, preparations, articles and compounds including foam fire extinguisher concentrate from horn, hoof or other fire extinguishing chemicals and agents whether of animal, vegetable or mineral origin and all types of fire fighting or extinguishing machinery and equipments and all components thereof.

(xvii) To carry on the business of travel agents, to facilitate travelling and to arrange for all conveniences of travellers by securing tickets, sleeping cars, berths, hotel, boarding and lodging, guides and so on, and to promote travelling and to carry on the business of booking agents for passenger traffic and for all goods, commodities and cargoes by sea, land and air.

(xviii) To establish, maintain and operate shipping, air transport services and all ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire,

build, construct or otherwise acquire and to own, work, manage, and trade with steam, sailing motor and other ships, trawlers, drifts, tugs and vessels, aircrafts and motor and other vehicles with all necessary and convenient equipments, engines, tackles, gear, furniture and stores or any shares, or interest in ships, vessels, aircrafts, motor and other vehicles including shares, stocks or securities of Companies possessed or interested in any ships, aircraft or vehicles and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels, aircrafts, motor and other vehicles, shares, stock and securities or any of the engines, tackles, gear, furniture, equipment and stores of the Company.

(xix) To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of glass, glass ware, glass goods, mirrors, looking-glass, scientific glass wares, glass bottles, containers, toys, decorative articles, sheet and plate glass, bangles, false pearls, phials and all kinds of articles prepared of glass, and to carry on the business of glass leveler, patent solver, glass embosser, ecclesiastical lead workers, glass tablet, show card and show case manufacturers.

(xx) To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of sheet and safety glass toughened plate, flat looking window, decorative and other types of glass required in or used for industrial, domestic, household, building, furniture, electric fittings, transport vehicles and other purposes.

(xxi) To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of ceramics, sanitaryware, earthenware, stoneware, china, terracotta, porcelain products, bricks, tiles, pottery, pipes insulators, refractories of all description and/or by-products thereof and building materials generally, and in connection therewith, either as Principal or Agents, either solely or in Partnership with others, to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics, pottery industries, factories, quarries, mines, workshops and other works.

(xxii) To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, portland, alumina, blast furnace, silica, etc.) cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-ware, etc.) lime, limestone and/or by-products thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshops and other works.

(xxiii) To carry on the trade or business of making, composing, preparing, selling and disposing of bricks, fire bricks, fire clay, fire cement, insulation bricks, silica bricks and bricks of other kinds, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery, tiles, lime, cement, china, terracotta and ceramic wares and refractories of all kinds.

(xxiv) To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market; store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, venner products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, aeroplanes, partitions, panelling doors, windows and other construction purposes, decorative veneer boards, laminated boards, block boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bend wood, moulded wood and any other articles of like nature.

(xxv) To carry on business as timber merchants, saw mill proprietors, and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to carry on business as general merchants, and to buy, clear, plant and work timber estates, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.

(xxvi) To purchase, breed, raise, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal with any and all kinds of animals and agricultural products, and purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products of any kind, whether to be used as food or in commerce, manufacture, the sciences, the arts or otherwise.

(xxvii) To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.

Clause 2A (xxviii) to (xxxi) have been added by Special Resolution passed on the 4th September, 1990 and confirmed by the Company Law Board, Eastern Region Bench by an order dated 6th June, 1991.

(xxviii) To carry on the business of spinners, weavers and manufacturers and of curing, preparing, dyeing, bleaching processes and dealing in yarn, cotton, wool, silk, rayon, nylon and all kinds of fibrous materials and man-made fibres.

(xxix) To carry on the business of cotton spinners and doublers, linen manufacturers, wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, rayon worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye and deal in wool, cotton and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen cloth and other goods and fabrics, whether textiles, felted, netted or looped.

(xxx) To carry on business as manufacturers, processors, rerollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, highspeed, tool, alloy, stainless and special steel iron, pig iron, sponge iron, metals and alloys, ingots, billets, bars, hoists, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials, made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.

(xxxi) To manufacture, produce, import, export, buy, sell and deal in sulphuric acid, oleum, other inorganic ilmenite, xylenes, and all forms of petrochemicals and other petroleum derivatives, all other parafinic, naphthenic, olefinic, and aromatic compounds, alcohols, organic acids, all forms of thermoplastic and thermosetting resins and plastics and their components, plasticiser caprolactum, terephthalic acid and its esters, isophthalic acid and its esters, all forms of synthetic fibres, synthetic detergents; all forms of polymerised and copolymerised olefines; vinyl compounds and their polymers and copolymers, colours, dyes, dyestuffs, dye intermediates, gums, varnishes, lacquers, artificial leather, cosmetic, and rubber goods, and all residual and intermediate products resulting from the manufacture or use of such chemicals without affecting in any way ecological balance and without in any way creating environmental pollution.

(xxxii) To carry on the business of Leasing, Hire Purchase and letting on hire and entering into any financial arrangement in acquiring by import or otherwise and providing on lease, hire or rent in India and abroad all types of plants, machinery, equipment, tools, dies, moulds, appliances, implements, instruments or appata, installations and fittings for domestic, industrial, commercial, trading, office or agricultural use; vehicles including motor cars, buses, lorries, trucks, tempos, rickshaws, coaches, motorcycles, scooters and motor vehicles of all kinds and description, ships, aeroplanes and cycles, bicycles and carriages and all other vehicles of all kinds whatsoever whether moved, propelled or driven by motor, steam, oil, petrol, electricity and any mechanical or other power or devices and accessories of all the vehicles; land, building, offices, show-rooms, shops, factories godowns or any immovable properties or real estate; furniture, fixtures and utensils, airconditioners, refrigerators, television, video, tape recorders and all other electrical and electronic equipments; and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.

(xxxiii) To carry on investment business, financial business, financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and take, acquire and hold, sell and exchange securities of any Government or Public Authority or Company, gold and silver and bullion and to form, promote, subsidise and assist companies, syndicates and partnerships to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, to give advances, loans and subscribe to the capital of industrial undertakings and to undertake any business, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters.

(xxxiv) To manufacture, assemble, design, build, engineer, encase, create, compound, process, fabricate, calibrate, construct, adapt, acquire,

Clause 2A (xxxii) to (xxxvii) have been adopted by special Resolution passed on 26th August, 1993 and confirmed by the Company Law Board, Eastern Region Bench vide order dated 24th May, 1994.

buy, sell, lease, let on hire, import, export, distribute, alter, service, repair, maintain, instal, impart training in or otherwise deal in electrical and electronic boards, printed circuit boards, cards, connectors, software, energy meters of all types, protective relays, control panels, energy meter test equipments, consoles, benches, racks, uninterrupted power supply systems of all types, jewels, magnets, ammeters, voltmeters, telemetering systems and other types of measuring instruments, whether mechanical, electrical, electromechanical, electronic or other types, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, magnetic separators switches and motors of all types, electronic instruments, diodes, transistors and allied items, components, parts, subassemblies together with the peripherals, materials, and accessories thereof in India and elsewhere.

(xxxv) To carry on business as general engineers, mechanical engineers, electrical engineers, electricians, builders, and to enter into contracts in relation to, and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions including plants, factories, mills, mines, refineries, ports, wharves, docks, piers, railways, tramways, waterways, pipelines, roads, bridges, stations, waterhouses, gas works, electric works, water works, water treatment plants, drainage and sewage works and buildings of every description and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in or acquire interest in companies carrying on the above business.

(xxxvi) To act as engineering, technical, financial and management consultants and to advise and assist on all aspects of corporate, commercial and industrial management or activity and to make evaluations; feasibility studies, project reports, forecasts and surveys and to give expert advice and suggest ways and means for improving efficiency in factories, mines, trades, plantations, business organisations, and industries of all kinds and supply to and to provide, maintain and operate service facilities, conveniences, bureaus and the like for the benefit of any person, company, corporate body, firm, trust, association, society or organisation whatsoever and generally to act as service organisation or for providing generally engineering, administrative, secretarial, advisory, commercial, financial, management consultancy, technical, accountancy, quality control, legal and other services to person, companies, corporate bodies, firms, trusts, associations, or organisations, whatsoever and to undertake the supervision of any business or organisation and to undertake turnkey projects and to invest in or acquire interest in companies carrying on the above business.

(xxxvii) To undertake the supervision of any business of operation of any company or co-operative society, partnership or proprietary concern including in particular but not limiting the generality of the foregoing to establish, assist, run and maintain purchasing organisation for effecting economy in purchase by any company and sales, export and marketing organisations for popularising the use of, creating markets for and for effecting sales and export of any products, merchandise or goods of any company and turnkey projects.

Clause 2A (xxxviii) have been added by Special Resolution passed on the 11th August, 1994 and confirmed by Company Law Board, Eastern Region Bench on 22nd July, 1995

(xxxviii) To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of electrical cables, PVC cables, cross linked polyethylene cables, speciality cables, jelly filled cables, optical fibre cables and other cables and all kinds of optical fibre articles required in or used for industrial, domestic, household electrical, telecommunication, medical and other purposes.

(xxxix) To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants in all kinds of barrels, jars, tanks, cans, containers, drums, trays, pipes, lids, closures, receptacles, vessels, utensils or other articles, of any shape, size or colour made out of HMHDPE, HDPE, LDPE or any other type of Polyethylene, Polypropylene, Polystyrene, PVC, Rubber, Acrylic, Nylon or any other material.

Clause 2A (xxxix) have been added by Special Resolution passed on the 11th September, 1996 and confirmed by Company Law Board Eastern Region - Bench on 25th February, 1997.

(xl) To borrow or raise money or receive money on deposit or interest or otherwise in such manner as the Company may deem fit from Bank(s)/ Financial Institution(s), Bodies Corporate, and/or other Lending Agencies, Authorities, or any other person(s) on such terms and conditions including as to security and where necessary to provide security, to mortgage or charge all or any of the Company's property, stock-in-trade and other moveable or immovable assets, bookdebts and claims in action both present or future in such manner as the Company may deem it.

Clause 2A (xl) have been added by Special Resolution passed on the 21st August, 2007 through Postal Ballot.

(xli) To carry on the business of planters, growers, manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of tea, coffee, cinchona, coçoa, rubber and/or any other plantation, floricultural, horticultural, herbal, agricultural or wormicultural product in all its branches and to cultivate, plant, grow, manufacture or create, sell, dispose off and deal in any other product used in the cultivation, planting, growing or manufacturing of any such product either in its prepared, manufactured or raw state and either by wholesale or retail.

Clause 2A (xli) have been added by Special Resolution passed on the 21st August, 2007 through Postal Ballot.

(3) To purchase and otherwise acquire and deal in, hold, manage, maintain and assign movable and immovable property of all kinds and in particular lands, fishery rights, mining rights, mills, factories, collieries, jute, coal, tea, sugar, indigo, lac, timber and all other animal and vegetable produce or manufactures, lands, gardens and plantations, farming, live-stock, dead-stock, agriculture in all its branches, ships, boats, barges, railways, tramways, rope or other ways, motors, and other vehicles, for use on land, sea or air, business concerns and undertakings, of every description, mortgages, shares, stock, debentures, securities, policies, book debts, claims, and any interest in movable or immovable property and to establish and carry on any business in connection with all or any of the above or which may seem calculated to enhance the value of any of the property or rights of the Company or to facilitate the disposition thereof and to construct, maintain and alter any mills, factories or other buildings or works and conveniences of all kinds.

To deal in all kinds of property.

(4) To acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere, and stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, public body or authority, superme, municipal, local or otherwise and whether in India or elsewhere.

To hold shares, etc.

(5) To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange, or otherwise, and to subscribe for issue on commission and underwrite the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by, or incident to, the ownership thereof.

To acquire by original subscription and otherwise

To issue debentures,
etc.

- (6) To issue debentures, debenture-stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge and secure the same by trust deed or otherwise on the undertaking of the Company or on any specific property or rights, present or future, of the Company (including if thought fit) uncalled capital or otherwise howsoever.

To facilitate issue of
securities
Amalgamation,
Reconstruction etc.

- (7) To facilitate and encourage the creation, issue or conversion of shares, stocks, debentures, debenture-stocks, bonds, obligations and securities and to act as trustees in connection therewith and to take part in the conversion of business concerns and undertakings into companies and the amalgamation, reconstruction and promotion of companies and to amalgamate with any firm, company, body corporate.

(Altered by Special Resolution passed on the 18th March 1977 and confirmed by the Company Law Board, Eastern Region Bench by an order dated 23rd December 1977.)

Banking

- (8) To carry on the business of banking in all its branches and departments, including the borrowing, raising or taking up money, the lending or advancing money on securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture-stocks, bonds, obligations and other investments and securities and investments of all kinds, the negotiating of loans and advances, the receiving of money and valuables on deposit or for safe custody or otherwise, the collecting and transmitting of money and securities, the managing of property and transacting all kinds of agency business commonly transacted by bankers:

Loans

- (9) To advance or lend of the moneys of the Company whether being capital or loan moneys or otherwise for the time being on the security of lands of any tenure, incorporeal rights, rates or bills duly authorised to be made or levied by any Government or local municipal authority or other public body, bills of exchange, promissory notes, bonds, commercial documents, policies of assurance, produce, stock in trade, chattels, securities and other property both immovable or movable of whatsoever nature or kind and whether situated in British India or elsewhere and in such form and on such terms as the Company shall think fit or if the Company shall think fit without security and generally to lend money to such persons or companies whether with or without security and on such terms as may seem expedient and in particular to customers and others having dealings with the Company.

Guarantee

- (10) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise; to guarantee the due performance and discharge by receivers, official and other liquidators,

committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations; to guarantee the payment of money secured by or payable under or in respect of debentures, debenture-stocks, bonds, contracts, mortgages, charges, obligations and securities of any company or of any Government authority, superme, municipal, local or otherwise or of any persons whomsoever whether corporate or unincorporate; to guarantee persons filling or about to fill situations of trust or confidence against liabilities resulting, from the misconduct of any co-trustee, sub-agent or other person or from the insufficiency, imperfection or deficiency of title or property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortuous act on the part of any other persons or from any error of judgement or misfortune; to guarantee the title to or quiet enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title or in respect of any incumbrances, burdens or outstanding right; to guarantee any loans, overdraft, cash credit account or any person, firm or company with any person, firm, company or Bank (including the Imperial Bank of India, the Reserve Bank of India or any Government or Official Bank) either solely or jointly and generally except as below mentioned, to carry on and transact every kind of guarantee business and every kind of indemnity business and every kind of counter guarantee and counter indemnity business and generally every kind of insurances and reinsurance business whether of the like or of a different kind and whether now known or hereafter devised except life insurance business.

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| (11) | To carry on all kinds of insurance business (other than life assurance business) and in particular without prejudice to the generality of the foregoing words to carry on fire, earthquake, marine, accident, employers' liability, workmen's compensation, disease, sickness, burglary and robbery, theft, fidelity and transit insurance. | Insurance |
| (12) | To purchase and deal in and lend on life reversionary and other interests in property of all kinds whether absolute or contingent or expectant and whether determinable or not and to acquire, lend money or redeem, cancel or extinguish by purchase, surrender or otherwise any policy, security, grant or contract issued made or taken over or entered into by the Company. | Reversionary interests. |
| (13) | To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged. | Sinking Funds, etc. |
| (14) | To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment or any business which the Company is authorised to carry on. | Funds for concessions, etc. |

Trusts etc.

- (15) To undertake either in the name of the Company or in the name of a nominee or nominees of the Company, the office of trustee, stakeholder, receiver, liquidator (whether official or otherwise) executor, administrator, committee, delegate, substitute, treasurer and any other office or situations of trust or confidence and that either solely or jointly with another or others and to perform and discharge the duties and functions incident thereto (including the power of delegation and nomination) and generally to transact all kinds of trust whether official or non-official and either gratuitously or otherwise; to undertake the office of registrar or auditor and to keep for any company, Government authority or body any register relating to any stocks, funds, shares or securities or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise; to undertake the office of attorney or agent acting under a Power of Attorney, proxy of any other warrant of authority from any person, firm or corporate body or government and either alone or jointly with another or others and to exercise all or any of the powers and authorities therein contained including power of substitution either gratuitously or otherwise; to act as trustees for the holders of or otherwise in relation to any bonds, debentures or debenture-stock issued or to be issued by any company and to carry out the duties of such trustees; to acquire in any manner whatsoever on such terms as the Company shall think fit and to hold shares, stocks, debentures, debenture-stocks, policies of insurance and other property whether immovable or movable as a trustee for or nominee of any person or company and to exercise all the rights and perform all the obligations in respect thereof; and generally to act as trustees of and undertake and execute any trusts whether public or private or whatsoever nature and either gratuitously or otherwise.

To investigate concerns.

- (16) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

Trusts for issuing securities.

- (17) To constitute any trusts with a view to the issue of preferred, deferred, or other stocks and securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate and, if thought fit, to undertake and execute any such trust and to issue, dispose of or hold any such preferred, deferred, or other stocks or securities.

Guaranteeing debentures, etc.

- (18) To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations, or securities and to give any indemnity or guarantee in relation to any matter arising in the course of the business of the Company, including any indemnity or guarantee with reference to the payment of any moneys secured by or payable in respect of the debentures, debenture-stocks bonds, obligations, shares or stocks or other securities of this or of any other company or person (whether already created or issued or intended so to be) or in relation to the performance of contracts or engagements of this or any other company or person.

- (19) Generally to carry on business as financier and to undertake and carry out all such operations and transactions (except the issuing of policies of assurance on human life) as an individual capitalist may lawfully undertake and carry out. To carry on business of financiers generally.
- (20) To Carry on other business other than Life Assurance Business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property, right or business. To carry on other business.
- (21) To apply for, purchase, or otherwise acquire any patents, *brevets d'invention*, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired. Patents.
- (22) To manufacture, import, export, buy, sell, exchange, let on hire, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things which may seem capable of being profitably dealt in. Manufacture of machinery, etc.
- (23) To acquire by lease, grant or otherwise any concession of any lands, rights or privileges from any Government or other authority or person or company or otherwise for raising and working petroleum oil and any other liquid or solid hydrocarbons or coal in India or elsewhere, and to perform and fulfil the conditions thereof. Oil
- (24) To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or others, or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payment towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object. To establish Pensions.
- (25) To acquire and undertake all or any part of the business, property and liabilities of any person or company, carrying on any business, which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company. To acquire similar business.
- (26) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges, which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. To enter into arrangements with Governments.

- Partnership. (27) To enter into partnership or into any arrangement for sharing profits or lossess, or into any union of interests, joint advanture, receprocal concession or co-operation with any person or persons, firm or firms, 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 this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- General purchase, etc. (28) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- To sell undertaking, etc. (29) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares either fully or partly paid, debentures or securities of any other company having objects altogether, or in part, similar to those of this Company.
- Promotion. (30) To promote any company or companies for the purpose of acquiring all or any of the property, right and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- Investment (31) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- Borrowing. (32) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- To hold shares in similar companies. (33) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- To draw Bills, etc. (34) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promisory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- Remuneration. (35) To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture-stocks or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its busines.

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| (36) To adopt such means of making known the business and the products of the Company or of the Company's principals as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works or art or interest, by publication of books and periodicals and by granting prizes, rewards and donations. | Propaganda. |
| (37) To distribute all or any of the property of the Company amongst the members in specie or kind. | Distribution in specie. |
| (38) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of turn to account, or otherwise deal with, all or any part of the property and rights of the Company. | To sell property, etc. |
| (39) 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. | Labour problems. |
| (40) To do all or any of the above things, in any part of the World and 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. | To act as principals, agents, etc. |
| (41) To do all such other things as are incidental or conducive to the attainment of the above objects. | To do other things |

And it is hereby declared that the word "Company", save when used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in British India or elsewhere and whether existing or hereafter to be formed.

4. The liability of the members is limited.

5. "The Authorized Share Capital of the Company is Rs. 74,00,00,000/- (Rupees Seventy four Crores only) divided into 4,20,00,000 (Four Crores twenty lakhs only) Ordinary Shares of Rs. 10/- each and 32,00,000 (Thirty two lakhs only) Preference Shares of Rs. 100/- each, with such rights, privileges and conditions respectively attached thereto as may be from time to time confirmed by the Regulations of the Company with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Regulations of the Company."

(Special Resolution passed on 18th February, 2016 through Postal Ballot)

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 respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name, Address and Descriptions of Subscriptions.	Number of Shares taken by each Subscriber.	Name, Address and Description of Witness
W. HUNTER, T. S. GLADSTONE, C. WILLIAMSON, J. D. M. BATESON, Merchants, all of No. 8, Clive Street, Calcutta.	One	H. ROWAN HODGE, Solicitor, 32, Dalhousie Square, Calcutta.
S. C. LYTTTELTON, <i>by his attorney,</i> T. S. Gladstone, W. S. C. TULLY, B. E. MALLOCK, J. GLADSTONE, Merchants, all of No. 8, Clive Street, Calcutta.	One	
Total	Two	

Dated the 1st day of February, 1935.

(1)

[THE COMPANIES ACT, 1956]

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Gillanders Arbuthnot And Company Limited.

Adopted by Special Resolution passed at a general meeting of the Company held on the 25th day of January, 1962.

Interpretation.

PRELIMINARY

1. Unless the context otherwise requires words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

"The Act" means the Companies Act, 1956.

"The Company" means Gillanders Arbuthnot And Company Limited.

"The Directors" means the directors for the time being of the Company.

"The Board of Directors" or "The Board" means the Board of Director for the time being of the Company.

"The Managing Director" means the Managing Director or Managing Directors for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus.

(2)

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine *gender and vice versa*.

Words importing persons include corporations.

Table "A" not to apply

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act (or in Table "A" in the First Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

Company not to purchase its own shares.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.

Buy back of its own shares

However the Company shall have power, subject to and in accordance with all applicable provisions of the Companies Act, 1956, if and when any statutory amendments thereto or any re-enactment thereof empowers the Company so to do, to buy back any of its own shares.

(Altered by Special Resolution dated 24th September, 1998)

SHARES

Division of Capital

4. "The Share Capital of the Company is Rs. 74,00,00,000/- divided into 4,20,00,000 Ordinary Shares of Rs. 10/- each and 32,00,000 Preference shares of Rs. 100/- each."

(Special Resolution passed on 18th February, 2016 through Postal Ballot)

Allotment of Shares

5. Subject to the provisions of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, either at par or at a premium and for such time, and for such consideration as the Board thinks fit. Provided that no calls of or options upon shares shall be granted except with the sanction of the Company in general meeting and provided further that if at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such further shares in the manner set out in Section 81(1) of the Act save that the Board may determine whether or not any offer of shares made in such manner shall include a right exercisable by any person concerned to renounce all or any of the shares offered to him in favour of any other person.

6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

Return of Allotments.

7. If the Company shall offer any of its shares of the public for subscription :

Restriction on Allotments

(a) No allotment thereof shall be made, unless the amount stated in the Prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

(b) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

(c) The Company shall comply with the provisions of sub-section(4) of Section 69 of the Act.

8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent, of the price at which any shares, in respect whereof the same is paid, are issued or $2\frac{1}{2}$ per cent of the price at which any debentures are issued as the case may be. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares of partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and brokerages

9. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued.

Shares at a discount.

10. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who or the time being shall by the member registered in respect of the shares or by his executor or administrator or successor.

Instalments on shares to be duly paid.

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of members registered jointly.

12. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such shares on the part of any other person.

Trust not recognised.

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any shares.

Who may be registered.

CERTIFICATES

Certificates.

14. The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and in accordance with any rules framed under the Act therefor.

Members' right to certificate.

15. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if the Board so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provided the Company shall within three months after the date of allotment or within two months after the receipt of the application for registration of the transfer of any of its shares as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. In respect of any share registered in the joint names of several members the Company shall not be bound to issue more than one certificate. Save as hereinafter otherwise provided delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.

Any certificate despatched to the person depositing the same or papers relating thereto shall be deemed to have been duly delivered to the person entitled to such certificate and the Company shall not be liable for any loss of the certificate despatched as aforesaid.

As to issue of new certificate in place of one defaced, lost or destroyed.

16. If any certificate be surrendered for subdivision or consolidation or replacement, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. For every certificate issued under this Article there shall be paid to the Company the sum of Rs. 2/- or such smaller sum as the Board may determine.

CALLS

Calls.

17. The Board may, from time to time, subject to term on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice.

18. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than one month's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

When interest
on call or
instalment
payable.

20. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium every such amount or instalment shall be payable as if it was a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Amount payable
at fixed times or
payable by
instalments
as calls.

21. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of any of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a member, or one of the members, the shares for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the 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 matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in
actions by
Company
against
members.

22. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends nor shall entitle the member to any voting rights in respect of moneys so paid. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Payment of
calls in
advance.

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

Revocation
of call.

FORFEITURE AND LIEN

24. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment
not paid notice
may be given.

Form of
Notice.

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

If notice not
complied with
shares may be
forfeited.

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

Notice after
forfeiture.

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

Forfeited share
to become
property of the
Company.

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

Power to annul
forfeiture.

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

Liability on
forfeiture.

30. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, by shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 10 per cent per annum and the Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of
forfeiture.

31. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain 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 and such declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Company's
lien on shares.

32. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether

the time for the payment thereof shall have actually arrived or not and no equitable interest in any shares shall be created except upon the footing and condition and article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

33. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, *curator bonis* or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

As to enforcing
lien by sale.

34. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Application of
proceeds of
sale.

35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the same shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales
in exercise of
lien and after
forfeiture.

36. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the member formerly registered in respect of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Board may
issue new
certificates.

TRANSFER AND TRANSMISSION

37. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) both of the transferor and of the transferee, and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Execution of
transfer, etc.

Applications by
transferor.

38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application of the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of the Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer.

39. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit :-

GILLANDERS ARBUTHNOT AND COMPANY LIMITED.

I, AB, of (Address and occupation)

in consideration of the
paid to me by C D, of

sum of Rs.

(address and occupation)

hereinafter called the transferee, do hereby transfer to the said
transferee share (or shares)

numbered to inclusive

in the undertaking called Gillanders Arbuthnot And Company Limited, to hold unto the said transferee, his executor, administrator and assign, subject to the several conditions on which I held the same immediately before the execution hereof; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the day of 20
Witness to the signatures of, etc.

In what cases
the Board may
refuse to
register transfer.

40. Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refused to register any transfer of a share upon which the Company has a lien, and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

Restrictions
on Transfer.

40A. Without prejudice to the generality of the foregoing Article 40 the Board shall not accept any application for transfer of less than 25 Ordinary Shares of the Company, provided however that this condition shall not apply to :

Added by Special
Resolution
passed on 30th
August 1984

(a) a transfer of Ordinary Shares made in pursuance of any statutory provision or an Order or Decree of a Court of law;

(b) the transfer of the entire holding of Ordinary Shares by a Member holding less than 25 Ordinary Shares by a single transfer to a single or joint names ;

(c) the transfer of not less than 25 Ordinary Shares in the aggregate in favour of the same transferee by two or more transfer deeds, submitted together of which one or more relate(s) to the transfer of less than 25 Ordinary Shares ; and

(d) the transfer by a Member holding less than 25 Ordinary Shares to one or more transferees where after such transfer the shareholding of the said transferee or transferees (as the case may be) will not be less than 25 Ordinary Shares;

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (on both of which the Board's decision shall be final and conclusive) accept any application for registration of transfer of less than 25 Ordinary Shares of the Company.

41. No transfer shall be made to a minor or person of unsound mind.

No transfer to minor etc.

42. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share which is the subject of the instrument of transfer or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

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

43. If the Board refuses to register the transfer of or the transmission by operation of law of the right of any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission notice of the refusal.

Notice of refusal to register transfer.

44. A fee not exceeding Rs. 2/- may be charged for the registration of each transfer, grant of probate, grant of letters of administration, succession certificate, certificate of death or marriage, power of attorney or other instrument and shall, if required by the Board, be paid before the registration thereof.

Fee on registration of transfer, probate etc.

45. The executor or administrator or other legal representative of a deceased member (not being one of several members registered jointly) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and, in case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or other legal

Transmission of registered shares.

As to survivorship.

representative the board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

As to transfer of shares of insane, minor, deceased, or bankrupt members

(Transmission Article)

Election under the Transmission Article.

Rights of persons entitled to shares under the Transmission Article.

'Nomination'

46. Any committee or guardian of a lunatic or minor or any person becoming entitled to or to transfer any share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

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

48. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the member shall, subject to the provisions of Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he was the member registered in respect of the share.

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

48A.

- (1) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

- (2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority."

(Inserted by special Resolution dated 16th September, 1999)

48B.

Transmission in case
of nomination

- (1) A nominee, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
 - (a) to register himself as holder to the share or debenture, as the case may be; or
 - (b) to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (2) If the nominee elects to be registered as holder of the share or debenture, himself as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be, along with the relative Share/Debenture Certificate(s).
- (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debentureholder has not occurred and the notice or transfer was a transfer signed by that shareholder or debentureholder, as the case may be.
- (4) a nominee, becoming entitled to a share or debenture by reason of the death of the holders thereof, 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 or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

(Inserted by Special Resolution dated 16th September, 1999)

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital.

49. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued.

50. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Subject to the provisions of these Articles and of Section 80 of the Act, the Company shall have power to issue Preference Shares which are, or at the option of the Company are to be liable to be redeemed and the Board is authorised to exercise such powers in such manner as it may think fit.

Provisions relating to the issue.

51. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may, in accordance with the provisions of Section 81 of the Act, determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

How far new shares to rank with existing shares.

52. Except so far as otherwise provided by the conditions of issue by these presents, any capital raised by the creation of new shares shall be considered part of the then existing Capital of the Company and shall be subject to the provision herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

Inequality in number of new shares.

53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of capital, etc.

54. The Company may from time to time by special resolution, reduce its capital and any Capital Redemption Reserve Account of Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

55. The Company in general meeting may :-

Power to subdivide and consolidate shares.

- (a) consolidate and divide all or any of its share capital into shares of large amount than its existing shares ;
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;
- (c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

56. The resolution whereby any share is subdivided may determine that, as between the members registered in respect of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

Subdivision into Preference and Ordinary.

57. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Surrender of Shares.

MODIFICATION OF RIGHTS

58. Whenever the capital (by reason of the Issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings shall, *mutatis mutandis*, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Power to modify rights.

58A.

Dematerialisation of securities

- (a) Definitions

For the purpose of this Article :

'Member' means a member as defined under Section 41 of the Companies Act, 1956 and will also include every person holding ordinary share capital in the Company and whose name is entered as the beneficial owner in the records of the Depository :

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository :

'SEBI' means the Securities and Exchange Board of India ;

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

'Security' means such security as may be specified by SEBI from time to time.

'The Depositories Act, 1996' shall mean the Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force.

(b) Dematerialisation of Securities

Notwithstanding anything to the contrary contained in these Articles or in the Act, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Options for Investors

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

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, which will be deemed to be sufficient compliance with the provisions of the Act and these Articles and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(d) Application of Depositories Act, 1996

Where the Company or the investor has exercised an option as hereinbefore specified to issue, deal in or, hold the securities (including shares) with the Depository in electronic form, the certificates thereof shall be dematerialised and in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996.

(e) Securities in Depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(f) Rights of Depositories and Beneficial Owners

i) Notwithstanding anything to the contrary contained in these Articles or in the Act, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be entitled to all the rights and benefits and be subject to all liabilities in respect of his securities which are held by a depository on his behalf.

(g) Service of Documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(h) Allotment of Securities dealt with in a Depository

Notwithstanding anything in the Act or these Articles to the contrary, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(i) Distinctive numbers of Securities held in a Depository

Nothing contained in these Articles or in the Act regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

(j) Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

(k) Company to recognise the rights of Registered Holders as also the Beneficial Owners in the records of the Depository.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the

Register of Members/Debentureholders as the holder of any share/debenture, as also the Beneficial Owner of the shares/debentures in the records of the Depository as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share/debenture on the part of any other person whether or not it shall have express or implied notice thereof."

(Inserted by Special Resolution dated 16th September, 1999)

BORROWING POWERS

Power to borrow

59. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not, without the sanction of a general meeting, borrow any sum of money which together with the moneys already borrowed by the Company (apart from temporary loans as defined by the Act obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed.

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

Directors' loans and guarantees.

61. Subject to the provisions of the Act, the Directors,

- (1) shall be entitled to receive such interest on loan made by them to the Company as may be agreed between them and the Board, and
- (2) if so desired by the Board, may guarantee or provide security for any loan made to the Company and shall be entitled to receive such payment on account of their having given or provided any such guarantee or security as may be determined by the Board; and such interest and payments shall not be deemed to be remuneration in respect of their services as Directors.

Issue of debentures, bonds etc. at discount etc. or with special privileges.

62. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

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

Transfer of
debentures.

64. If the Board refuses to register the transfer of or the transmission by operation of law of the right to any debentures the Company shall, within two months from the date of which the instrument of transfer or the intimation of such transmission was lodged with the Company, send to the transferee and to the transferor or to the person giving intimation of such transmission notice of the refusal.

Notice of refusal to
register transfer of
debentures.

GENERAL MEETINGS

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall except in the case where an extra-ordinary general meeting is convened under the provisions of the next following Article be called a "general meeting".

When Annual
General Meetings
to be held.

66. The Board may whenever it thinks fit call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extra-ordinary general meeting, and in the case of such requisition the following provision shall apply :-

When Extra-ordinary
Meetings to be
called.

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

(5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some one of them shall for the purposes of this Article have the same force and effect as if it has been signed by all of them.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of
members'
resolutions.

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

Notice of Meeting.

68. Save as provided in sub-section (2) of Section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.

Nothing herein contained shall be deemed to curtail the rights of the Company under Section 172 of the Act.

PROCEEDINGS AT GENERAL MEETINGS.

Business of
Meetings

69. The ordinary business of an annual general meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. Any other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special business.

Quorum to be
present when
business
commenced.

70. 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. Save as herein otherwise provided five members present in person shall be a quorum.

Resolution to be
passed by
Company in
general meeting.

71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by

an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specially requires such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

72. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the senior Managing Director present shall be entitled to take the chair or if there shall be no Managing Director present within fifteen minutes after the time appointed for holding such meeting or if the Managing Director or Managing Directors present shall be unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman of the meeting.

Chairman of
general meeting

73. If within fifteen minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

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

74. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

How questions to
be decided at
meetings.

75. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book 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 cast in favour of, or against the resolution.

What is to be
evidence of the
passing of a
resolution where
poll not demanded.

76. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time, not being later than forty-eight

Poll

hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

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

Power to adjourn
general meeting.

77. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS.

Votes of members.

78. Subject to any special rights or restrictions as to voting upon which any shares may be held, on a show of hands every member present in person and entitled to vote shall have one vote and upon a poll every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held by him, provided that no company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Save as provided by Section 87 of the Act, the holders of Redeemable Preference Shares shall not be entitled to any voting rights but shall be entitled to be present at any meeting of the Company. Where the holders of Redeemable Preference Shares shall have a right to vote every holder of such shares shall, on a show of hands, have one vote and their voting right on a poll shall be in the same proportion as the capital paid-up in respect of preference shares bears to the total paid-up equity capital of the Company.

79. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting copy of such resolution duly certified by one Director of such member company or by its Managing Agents (if any) or Secretaries and Treasurers (if any) as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise.

Procedure where a company is a member of the Company.

80. Any person entitled under the Transmission Article to transfer any share may vote at any general meeting in respect thereof in the same manner as if he was the member registered in respect of such share, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such share, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or *non compos mentis*, he may vote whether on a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy.

Votes in respect of deceased, insane and insolvent members.

81. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators or successors of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.

Members registered jointly.

82. On a poll, votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

Proxies permitted.

83. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing proxy to be in writing.

Proxies may be general or special.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him.

Instrument appointing a proxy to be deposited at the Office.

84. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given : Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy.

86. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

GILLANDERS ARBUTHNOT AND COMPANY LIMITED

I/We _____ of _____
being a member/s of Gillanders Arbuthnot And Compay Limited,
hereby appoint _____ of _____ (or failing him
of _____ or failing him
of _____) as $\frac{\text{my}}{\text{our}}$ Proxy
to attend and vote for $\frac{\text{my}}{\text{our}}$, and on $\frac{\text{my}}{\text{our}}$ behalf at the (Annual or
Extraordinay, as the case may be) General Meeting of the Company
to be held
on the _____ day of _____ and
at any adjournment thereof.
As witness $\frac{\text{my}}{\text{our}}$ hand (s) this _____ day of _____ 20____
Signed by the said _____

Provided always that an instrument appointing a proxy may be in any of the forms set out in Schedule IX to the Act.

Restrictions on voting.

87. No members shall be entitled to exercise any voting rights either personally or by proxy at any meeting to the Company in respect of any shares registered in his name of which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercise, and right of lien.

Admission or rejection of votes.

88. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or, no a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

89. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than twelve.

Number of Directors.

(Altered by a Special Resolution passed on 23rd August, 1985).

90. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Proportion to retire by rotation.

91. At the date of the adoption of these Articles, the following persons are the Directors of the Company :-

Directors in office at the date of adoption of these Articles.

Mr. Patrick Edward Gladstone Woodbine Parish, O.B.E.
Maharajadhiraja Bahadur Sir Uday Chand
Mahatab, K. C. I. E. of Burdwan.
Mr. Sachindra Chaudhuri and
Mr. John Whitton Easson.

92. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.

Power of Board to add to its number.

93. A Director need not hold any shares in the capital of the Company to qualify him to act as a Director of the Company.

Share qualification of Directors.

(Altered by a Special Resolution passed on 26th August, 1982.)

94. Deleted by a Special Resolution passed on 26th August, 1982.

Director can act before acquiring qualification.

95. Each Director other than a Managing or whole-time Directors shall be paid out of the funds of the Company by way of fees for attending Board Meetings such sum as may be fixed by the Board of Directors not exceeding the sum equivalent to the maximum permissible under the Act for every meeting of the Directors at which he may attend. All other remuneration, if any, payable by the Company to each Director, in respect of his services as a Director, whether in the whole-time employment of the Company or not shall be determined in accordance with an subject to the provisions of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in the execution of their duties as Directors.

Director's fees, remuneration and expenses.

(Altered by Special Resolutions passed on 27th September, 1989 and 11th August, 1994)

96. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Remuneration for extra service.

Board may act notwithstanding vacancy.

97. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of Director.

98. (1) The office of Director shall '*ipso facto*' become vacant if :—

- (a) *deleted by a Special Resolution passed on 26th August, 1982.*
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the official Gazette, removed his disqualification incurred by such failure; or
- (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
- (h) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (k) he be removed from office in pursuance of Section 284 of the Act; or
- (l) by notice in writing of the Company he resigns his office ; or
- (m) an office or place of profit under the Company or under any subsidiary of the Company is held in contravention of sub-section (1) of Section 314 of the Act and by the operation of the Section he is deemed to vacate office; or
- (n) he having been appointed a Director by virtue of his holding any

office or other employment in the Company, ceases to hold such office or other employment in the Company.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (i) of clause 1, the disqualification referred to in those sub-clauses shall not take effect :-

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

99. No Director, no partner, no relative of a Director, no firm in which a Director of his relative is a partner, no private company of which a Director is a director or member and no director, managing agent, secretaries and treasurers or manager of such a private company shall, in contravention of the provisions of Section 314 of the Act, hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company in so far as such remuneration is over and above the remuneration to which he is entitled as a director of such subsidiary) except that of a managing director, managing agent, secretaries and treasurers, manager, legal or technical adviser, banker, or trustee for the holders of debentures.

Directors not to hold office of profit under the Company or its subsidiary.

A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or member of such company.

When Director of this Company appointed director of a company in which the Company is interested either as a member or otherwise.

100. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner of which any other partner in such firm or with a private company of which such Director is member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Conditions under which Directors may contract with Company.

101. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to

Disclosure of a Director's interest.

be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Discussion and voting by Director interested.

102. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Director or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such Director by the Company; or (c) any other contract or arrangement to which Section 299 or 300 shall not apply.

MANAGING DIRECTORS

Power to appoint Managing Director.

103. The Directors may, from time to time appoint one or more of their body (but not exceeding five) to be the Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. For the purposes of Articles 72, 109 and 119 the Directors shall determine the seniority of the Managing Directors.

Managing Directors not to retire by rotation.

104. Subject to the provisions of Section 255 of the Act, the Managing Directors shall not be liable to retirement by rotation. If at any time the total number of the Managing Directors is more than one-third of the actual number of the Directors, the Managing Directors who shall not retire by rotation shall be determined by seniority.

To what provisions he shall be subject to.

105. A Managing Director on ceasing to hold the office of Director for any cause shall, *ipso facto* and immediately, cease to be a Managing Director.

Remuneration of Managing Director.

106. Subject to provisions of the Act, the remuneration of a Managing Director may from time to time be fixed by the Directors of the Company and may be by way of fixed monthly salary and allowances or commission, profits of the Company, or partly by one and partly by the other.

107. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary any of such powers.

Powers and duties
of Managing
Directors.

Provided however that a Managing Director appointed under these Articles shall not exercise the power to make calls on shareholders in respect of monies unpaid on shares in the Company, borrow monies or make loans except within the limits previously fixed by the Directors at a Board Meeting or invest the funds of the Company except within the limits and upon such investments previously fixed and specified by the Directors at a Board Meeting.

Provided further that a Managing Director shall have no power to invest the funds of the Company in shares of any body corporate and in shares and debentures of a body corporate in the same group of the Company unless such body corporate is one of which the Company is the Managing Agents or Secretaries and Treasurers or which is a subsidiary of the Company.

108. At the date of adoption of these Articles, Mr. Patrick Edward Gladstone Woodbin Parish, O.B.E. and Mr. John Whitton Easson, are the Managing Directors of the Company.

Managing Director
in office at the date
of adoption of
these Articles.

108A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), The Industrial Finance Corporation of India Limited (IFCI) (formerly known as Industrial Finance Corporation of India), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI), West Bengal Industrial Development Corporation Limited (WBIDC) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any persons or person as a Director or Directors, whole-time or non-whole-time, (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

Nominee Director(s)
Appointment & others.

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

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

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

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

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

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

(Inserted by Spl. Resolution dated 5th September, 1995)

ROTATION OF DIRECTORS

Rotation and
retirement
of Directors.

109. At the Annual General Meeting of the Company in every year, one-third of the total number of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Provided nevertheless that an additional

Director appointed by the Directors under Article 92 hereof and under the terms of that Article eligible for re-election at the meeting and a Managing Director who by virtue of these Articles is not required to retire by rotation shall not be included in calculating the total number of Directors of whom one-third shall retire from office under this Article.

110. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of the subject to any agreement among themselves, be determined by lot.

Which Directors to retire.

111. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Appointment of Directors to be voted on individually.

112. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

Meeting to fill up vacancies.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :—

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed ; or
- (c) he is not qualified or is disqualified for appointment ; or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- (e) the provision to sub-section(2) of Section 263 or sub-section(3) of Section 280 of the Act is applicable to the case.

113. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 114. The person so appointed

Power to remove Director by Ordinary Resolution on Special Notice.

shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 114.

Board may fill up casual vacancies.

114. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 113.

When Candidate for office of Director must give notice.

115. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office as the case may be. On receipt of such notice the Company shall comply with the requirements of Section 257 of the Act.

ALTERNATE DIRECTORS

Power to appoint Alternate Director.

116. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly ; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

117. The Directors may meet together for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit.

(Altered by a Special Resolution passed on the 26th September, 1991.)

Director may summon meeting.

118. A Director may at any time, convene a meeting of the Board.

Chairman.

119. The Board shall appoint a Chairman of its meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman may not be present within five minutes after the time appointed for holding the same, the Senior Managing Director who is present shall be the Chairman of such meeting. If at any meeting the Chairman or the Senior Managing Director is not present within five minutes after the time appointed for holding the same or if the Senior Managing Director who is present but is not willing to act as such Chairman the Directors present shall choose some one of their numbers to be Chairman for the meeting.

(Altered by Special Resolution passed on the 27th February, 1969.)

120. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Quorum.

121. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

Powers of quorum.

122. Subject to the provisions of Sections 316, 372 and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.

How questions to be decided.

123. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Power to appoint Committees and to delegate.

124. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

Proceedings of Committee.

125. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

When acts of a Director valid notwithstanding defective appointment, etc.

126. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372 and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

Resolution without Board Meeting.

MINUTES

127. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose :-

Minutes to be made.

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution ;

- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company; and
- (d) of all proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. The Board shall comply with the provisions of Section 193 of the Act in recording the minutes of meetings.

PROVIDED that no matter need to be included in any such minutes which the Chairman of the meeting, in this absolute discretion, is of opinion.

- (a) is, or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental of the interest of the Company.

(2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members on business days between the hours of 10 a.m. and 12 noon.

POWERS OF THE BOARD

General power of
Company vested
in the Board

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

Delegation of powers
to Managing
Directors.

129. Subject to the provisions of the Act, and of Article 107, the Board may from time to time, as it may think fit, delegate to the Managing Directors all or any of the powers hereby conferred upon the Board.

Clause 129A have
been added by Special
Resolution passed on
the 4th January, 2012
through Postal Ballot

129A. Subject to the provisions of Section 293(1)(e) of the Companies Act, 1956, the Board of Directors may contribute or donate to charitable and other funds not directly related to the business of the company or the welfare of the employees any amounts within such limit as approved by the shareholders.

LOCAL MANAGEMENT

130. Subject to the provisions of the Act, the following regulations shall have effect :-

- (1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph. Local Management.
- (2) The Board, from time to time, and at any time, may establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board, from time to time and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation. Local Directorate delegation
- (3) The Board may, at any time, and from time to time, by Power-of-Attorney under Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit ; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit. Powers-of-Attorney.
- (4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-delegation.

Seal for use abroad.

- (5) The Company may exercise the powers conferred by Section 59 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

Foreign Register.

Appointment of
Executive Directors.
*Added by Special
Resolution passed
on the 29th
September, 1972.*

- 130A. (1) Without prejudice to the generality of the provisions contained in Article 128, the Board may from time to time appoint at its discretion one or more persons as 'Executive Director' or 'Executive Directors' in the employment of the Company on such terms and conditions as to remuneration or otherwise as the Board may deem fit and to vary the same from time to time and at its discretion to remove or suspend such person or persons from the said Office. A person so appointed may describe himself as 'Executive Director' or with any other designation of which the word 'Director' forms a part as the Board may determine and sign instruments, papers and correspondence relating to the Company as such.
- (2) A person appointed under this Article shall not be a Director of the Company within the meaning of the Act and the use of the word 'Director' in the designation shall not be construed as constituting such person as a Director of the Company for any of the purposes of the Act, or the Rules made thereunder or any other Statute or the Memorandum or Articles of Association of the Company and such person shall not have any of the rights and powers or be subject to any of the duties and obligations of a Director of the Company. Unless called by the Board he shall not be entitled to attend the meetings of the Board nor shall he be entitled to vote at any meeting of the Board at which he may be present.
- (3) A person appointed under this Article shall exercise such powers and discharge such duties as the Board may from time to time determine.

THE SEAL

Custody of Seal.

131. The Board shall provide for the safe custody of Seal and the Seal shall never be used except by the authority previously given of the Board or a committee of the Board authorised by the Board in that behalf and save as otherwise provided for in Article 14 hereof one Director at least shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and

issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

132. The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making of Annual Returns.

Annual Returns.

RESERVES

133. After providing for the dividend on the Redeemable Preference Shares of the Company the Board may out of profits in any year which would otherwise have been available for dividend, transfer to a special reserve account to be called "The Capital Redemption Reserve Account" to be applied for the purpose of redeeming the said Redeemable Preference Shares such amount (if any) as it shall in its discretion think fit and proper.

Capital Redemption Reserve Account.

134. Subject to the provisions relating to "The Capital Redemption Reserve Account" the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve into such Special Funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Reserves.

135. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may, from time to time, think proper.

Investment of money.

CAPITALISATION OF RESERVES

136. Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or

Capitalisation of Reserves.

representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Fractional certificates.

137. For the purpose of giving effect to any resolution under the last preceding Article and Article 146 hereof, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act. and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

How profits shall be divisible.

138. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Ordinary Shares of the Company but so that a partly paid up share shall only entitled the member registered in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, rank for dividend or confer a right to participate in profits.

Declaration of dividends.

139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits any may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restrictions on amount of dividends.

140. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend out of profits only and not to carry interest.

141. No dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State

Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

142. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

What to be deemed net profits.

143. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Interim dividends.

144. 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.

Debts may be deducted.

145. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

Dividend and call together.

146. Save as otherwise provided in Section 205 of the Act, no dividend shall be paid except in cash.

Payment of Dividend.

147. A transfer of share shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Effect of transfer.

148. No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.

To whom Dividends payable.

149. Any one of several persons who are registered jointly as members in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Dividend to members registered jointly.

150. Notice of any dividend, whether interim or otherwise, may at the option of the Company be given to the persons entitled to share therein in the manner hereinafter provided.

Notice of Dividends.

151. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque, money order or warrant sent through the ordinary post to the registered address of the member or in the case of members who are registered jointly, to the registered address of such member first named in the Register or to such person and such address as the member or members who are registered jointly, as the case may be, may direct, and every cheque, money order or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for the loss of them.

Payment by Post.

Unclaimed dividends.
Altered by substituting
the new Article by
Special Resolution
passed on the 4th
January, 2012 through
Postal Ballot.

152. Unpaid or unclaimed dividends will be dealt with in accordance with the prevalent provisions of Sections 205A and 205C of the Companies Act, 1956.

BOOKS AND DOCUMENTS

Books of Account to
be kept.

153. The Board shall cause to be kept in accordance with Section 209 of the Act, proper books of account with respect to :-

- (a) all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure take place ;
- (b) all sales and purchases of goods by the Company ;
- (c) the assets and liabilities of the Company.

Where to be kept.

154. The books of account shall be kept at the Office or at such other place in India as the Board thinks fit, and shall be open to inspection by any Director during business hours.

Inspection by members.

155. 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 books of account and books and documents other than those referred to in Articles 127(2) and 178 of the Company, or any of them, shall be open to the inspection of the members not being directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

BALANCE SHEET AND ACCOUNTS

Balance sheet and
Profit and Loss
Account.

156. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of
Directors.

157. There shall be attached to every Balance Sheet laid before the company a report by the Board complying with Section 217 of the Act.

Copies to be sent to
members and others.

158. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting, be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

159. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

Copies of Balance Sheet etc., to be filed.

160. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Accounts to be audited annually.

161. The Company at each annual general meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and his or their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Act.

Appointment and remuneration of Auditors.

162. Where the Company has a Branch Office the provisions of Section 228 of the Act shall apply.

Audit of account of Branch Office of Company.

163. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Right of Auditor to attend General Meeting.

164. The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Auditor's Report to be read.

165. Every Balance Sheet and Profit and Loss Account when audited and adopted by the Company in general meeting shall be conclusive.

When accounts to be deemed finally settled.

SERVICE OF NOTICES AND DOCUMENTS

166. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

How notices to be served on members.

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

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

Service by post.

(b) such service shall be deemed to have been effected—

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

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

Notice to members who have not supplied addresses.

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

Notice to members registered jointly.

168. A notice or other document may be served by the Company on the members registered jointly in respect of a share, by transmission to the member named first in the Register.

Notice to persons entitled by transmission.

169. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

When notice may be given by advertisement.

170. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

How to be advertised.

171. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office.

When notice by advertisement deemed to be served.

172. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Transferee, etc., bound by prior notices.

173. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased.

174. Subject to the provisions of Article 169 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

175. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up to the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summonses, notices, process, orders and judgments in relation to or under winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

Service of process in winding-up

KEEPING OF REGISTERS AND INSPECTION

176. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers :—

Registers, etc., to be maintained by Company.

- (1) A Register of Charges pursuant to Section 143 of the Act.
- (2) A Register of members pursuant to Section 150 and, whenever the Company has more than 50 members, unless such Register of members is in a form which itself constitutes an index, an index of members pursuant of Section 151 of the Act.
- (3) A Register of Debentureholders pursuant to Section 152 and, whenever the Company has more than 50 Debentureholders, unless such Register of Debentureholders itself constitutes an index, an index of Debentureholders pursuant of Section 152(2) of the Act.
- (4) A Register of Contracts pursuant to Section 301 of the Act.
- (5) A Register of Directors, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
- (6) Register of Shareholdings pursuant to Section 307 of the Act.
- (7) A Register of Investments made by the Company in share and debentures of bodies corporate pursuant to Section 372 of the Act.

(8) A Register of Investments not held by the Company in its own name pursuant to Section 49 (7) of the Act.

(9) A Register of loan pursuant to Section 370 of the Act.

Supply of copies of Registers, etc.

177. The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 304, 307, 362 and 372 of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers, etc.

178. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A.M. and 12 Noon on such business days as the Act requires them to be open for inspection.

When Registers of Members and Debentureholders may be closed.

The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the District of the Office, close the Register of Members or the Register of Debentureholders, as the case may be, for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction.

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

Secrecy.

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

181. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 155, to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate.

No member to enter the premises of the Company without permission.

WINDING-UP

182. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares registered in their names respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares registered in their names respectively. But this Article is to be without prejudice to the rights of the members in respect of shares issued upon special terms and conditions and in particular to the rights of the holders of the Preference Shares.

Distribution of assets.

183. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

Distribution of assets in specie.

INDEMNITY

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

Indemnity.

Copy of a Special Resolution passed on the 25th January, 1962.

"That the regulations contained in the printed document submitted to this meeting and for the purposes of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

Court Fee Rs. 20.65 paise

COMPANY PETITION NO. 231 OF 1968

Connected with Company

APPLICATION NO. 158 OF 1968

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Seal.

**The Honourable Mr. Justice
K. L. Roy.**

President of the Union of India.

IN THE MATTER of The Companies Act, 1956.

And

**IN THE MATTER of an application under
sections 391 and 393 of the said Act.**

And

**IN THE MATTER of D. Waldie & Company
Limited a Company incorporated under the
Indian Companies Act 1913 and existing
Company within the meaning of the Companies
Act 1956 having its registered office at Gillander
House, Netaji Subhas Road, Calcutta.**

And

**IN THE MATTER of Ormul Products (India)
Limited a company incorporated under the
Indian Companies Act, 1913 and an existing
company within the meaning of the Companies
Act 1956 having its registered office at Gillander
House, Netaji Subhas Road, Calcutta.**

And

**IN THE MATTER of Gillanders Arbuthnot and
Company Limited a company incorporated
under the Indian Companies Act 1913 and an
existing company within the meaning of the
Companies Act 1956 having its registered office
at Gillander House, Netaji Subhas Road,
Calcutta.**

- 1. D. Waldie & Company Limited.**
- 2. Ormul Products (India) Limited.**
- 3. Gillanders Arbuthnot & Company Limited.**

Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the eleventh day of June last whereby the above-named D. Waldie & Company Limited and Ormul Products (India) Limited (hereinafter referred to as the transferor Companies Nos. 1 and 2 respectively) were ordered to convene separate meetings of their respective members and the abovenamed Gillanders Arbuthnot and Company Limited (hereinafter referred to as the said transferee company) was ordered to convene separate meetings of its preference and ordinary shareholders for the purpose of considering and if thought fit approving with or without modification the scheme of arrangement or amalgamation proposed to be made between the said transferor companies Nos. 1 and 2 and the said transferee company and their respective members and annexed to the affidavit of Benayendra Nath Ghose filed on the twentythird day of July last the Statesman dated the twentyfourth day of June last and the Dainik Basumati dated the twentyfifth day of June last each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the eleventh day of June last the affidavit of Benoyendra Nath Ghose filed on the eighth day of July last showing the publication and despatch of the notices convening the said meetings and the affidavit of Nil Ratan Bhattacharjee filed on the twentieth day of August instant and the exhibits therein referred to and the order made herein and dated the twenty-ninth day of July last and the report of the respective Chairman of the said meetings respectively all dated the twenty-second day of July last as to the result of the said meetings and upon hearing Mr. S. K. Ghose attorney for the said transferor and transferee companies are Mr. S. C. Sinha attorney for the Central Government and it appearing from the reports that the proposed scheme of arrangement and/or amalgamation has been approved unanimously at the said meetings.

This Court doth hereby sanction the Scheme of arrangement and/or amalgamation set forth in Exhibit D to the petition herein and specified in the Schedule "A" hereunder written and doth hereby declare the same to be binding on all the members of the said transferor companies Nos. 1 and 2 and of the said transferee company and also on the said transferor and transferee companies.

THIS COURT DOTH ORDER

(1) That all the property rights and powers of the said transferor companies Nos. 1 and 2 specified in the first second and third parts of the Schedule 'B' hereto and all other property rights and powers of the said transferor companies Nos. 1 and 2 be transferred as from the first day of November in the year one thousand nine hundred and sixtyeight (herein after referred to as the transfer date) without further act of deed to the said transferee company, and accordingly the same shall pursuant to Section 394 (2) of the Companies Act 1956 be transferred to and vest in the said transferee company as from the transfer date for all the estate and interest of the said transferor companies Nos. 1 and 2 therein but subject nevertheless to all charges now affecting the same and

(2) That all the liabilities and debts of the said transferor companies Nos. 1 and 2 be transferred as from the transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the companies Act 1956 be transferred to and become the liabilities and debts of the said transferee company and

(3) That all proceedings now pending by or against the said transferor companies Nos. 1 and 2 be continued by or against the said transferee company and

(4) That the said transferee company do within thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies West Bengal for registration and on such certified copy being so delivered the said transferor companies Nos. 1 and 2 shall be dissolved and the Registrar of Companies West Bengal shall place all documents relating to the said transferor companies Nos. 1 and 2 and registered with him on the file kept by him in relation to the said Transferor Companies Nos. 1 and 2 the said Transferee Company shall be consolidated accordingly and

(5) That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

Witness Shri Deep Narayan Sinha Chief Justice at Calcutta aforesaid this twenty sixth day of August in the year one thousand nine hundred and sixtyeight.

Sisir K. Ghosh }
S. C. Sinha } Attorney

S. B. Mitra
19.9.68
for Registrar.

SCHEDULE "A" above referred to

Scheme of Arrangement between D. Waldie & Company Limited, Ormul Products (India) Limited and Gillanders Arbuthnot and Company Limited.

Preliminary

A. In the Scheme "D. Waldie" means in the abovenamed D. Waldie & Company Limited "Ormuli" means the abovenamed Ormul Products (India) Limited "Gillanders" means Gillanders Arbuthnot and company Limited.

- B. (1) The authorised capital of "D. Waldie" is Rs. 15,96,000/- divided into 1,58,600 ordinary shares of Rs. 10/- each and 1000 Management shares of Rs. 10/- each.
- (2) The authorised capital of "Ormuli" is Rs. 1,00,000/- divided into 1000 ordinary shares of Rs. 100/- each.
- (3) The issued and subscribed capital of "D. Waldie" is Rs. 2,33,460/- divided into 22346 ordinary shares of Rs. 10/- each and 1000 Management shares of Rs. 10/- each.
- (4) The issued and subscribed capital of "Ormuli" is Rs. 11,000/- divided into 110 ordinary shares of Rs. 100/- each.

Scheme

1. The scheme set out hereafter when sanctioned by the Hon'ble High Court at Calcutta will take effect from 1st November 1968. The said date is hereinafter referred to as the "Transfer date".
2. Both "D. Waldie" and "Ormuli" being wholly owned subsidiaries of "Gillanders" there will be no issue of shares to "Gillanders".
3. (a) As from the transfer date all rights powers authorities and privileges and all property moveable or immovable including leases and tenancy rights and cash balance, reserves, revenue balances and investments of "D. Waldie" and "Ormuli" as on the transfer date and all other interests and rights in or arising out of such property as may belong to or be in possession of "D. Waldie" and "Ormuli" on the transfer date shall without further act or deed be transferred to and vested in "Gillanders".
- (b) All the liabilities and duties of "D. Waldie" and "Ormuli" at the transfer date shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and become liabilities and duties of "Gillanders".
- (c) All proceedings instituted by or against "D. Waldie" or "Ormuli" and pending on "the transfer date" shall be continued by or against "Gillanders".
- (d) All contracts deeds, Bonds, Agreements and other instruments of whatsoever nature to which "D. Waldie" or "Ormuli" was party and subsisting or having effect on the transfer date shall have full force and effect against or in favour of "Gillanders" and may be enforced as fully and effectually as it instead of "D. Waldie" or "Ormuli" "Gillanders" had been a party thereto.

4. "D. Waldie" and "Ormuli" shall be amalgamated with "Gillanders" at the transfer date.
5. This Scheme shall become operative as soon as (a) an order of the Court shall have been obtained under Sections 391 and 394 of the Act sanctioning this scheme with or without modification and a certified copy of such order shall have been delivered to the Registrar of Companies West Bengal for registration.
6. This Scheme is subject to such modification as the court may impose or as may be preferred by "D. Waldie", "Ormuli" and "Gillanders" and approved by the Court.
7. "D. Waldie" and "Ormuli" shall take necessary steps for amendment to their Memorandum of Association empowering them to amalgamate before the scheme is sanctioned by the Court.

S. B. Mitra
19.9.68
for Registrar.

SCHEDULE "B" above referred to
D. WALDIE & COMPANY LIMITED

Part I

Short Description of Free hold Property.

Estimated area of land 7.946 acres lying at Konnagore, District Hooghly.

Khatian No.	C. S. Plot No.	Touzi No.	Revenue Survey no.
2969	8105	408 B1	2759
2979	8103/8187	408 B1	2759
2969	8106	408 B1	2759
2969	8107	408 B1	2759

and butted and bounded in the manner as follows :

- On the North by Asadhar Rahaman Lane.
- On the East by Hooghly River.
- On the South by P. C. Datta Ghat Lane.
- On the West by Grand Trank Road.

Khatian No.	C. S. Plot No.	Touzi No.	Revenue Survey No.
2762	8161/8191	3989	2759
2969	8162	408 B1	2759

and butted and bounded in the manner as follows :

- On the North by P. C. Dutta Ghat Lane.
- On the East by Mohan Brick Field.
- On the South by Leasehold land of D. Waldie & Co. Ltd.
- On the West by Leasehold land of D. Waldie & Co. Ltd.

Khatian No.	C. S. Plot No.	Touzi No.	Revenue Survey No.
2977	8121	408 B1	2759
1884	8118	3989	2759
2969	8122	408 B1	2759

and butted and bounded in the manner as follows :

- On the North by Leasehold land of D. Waldie & Co. Ltd.
- On the East by Leasehold land of D. Waldie & Co. Ltd.
- On the South by Leasehold land of D. Waldie & Co. Ltd.
- On the West by Plot Numbers 8123 and 8124.

Khatian No.	C. S. Plot No.	Touzi No.	Revenue Survey No.
4051	8148	28 B2	2759

It is a narrow passage beginning from South of Plot No. 8121 and ending on the North side of P. C. Datta Ghat Lane.

Khatian No.	C. S. Plot No.	Touzi No.	Revenue Survey No.
2980	NII	408 B1	2759
Not known	8105/8253	5214	Not known
Not known	8107/8254	5214	Not known

The last mentioned two plots represent low lying land near the river bank termed "Deara".

Part II

Short Description of Leasehold property

Estimated area of land 7.615 acres lying at Konnagore and Kotrung District Hooghly.

Khatian No.	C. S. Plot No.	Touzi No.	Revenue Survey No.
1877	8150	3989	2759
1881	8152	3989	2759
1882	8151	3989	2759
2667	8148	3989	2759
2668	8146	3989	2759
201/1	8114 8115 8114/8180	161	-
201/2	8116	161	2759
2669	8145	3989	2759
1876	8157	3989	2759
2665	8154 8155 8158 8160	3989	2759
2666	8156 8159	3989	2759
1875	8119 8120 8153 8117 8122/8189	3989	2759
2664	8153/8190	3989	2759
2033	8163	3989	2759
2636	8113	3989	2759
2691	8161/8192	3989	2759
1973	8161 8105/8188	3989	2759
2222	8165 8164	3989	2759
2031	8166	3989	2759
325	8166/8194	175	2759
143/2	8166/8195	161	2759
1905	8167	3989	2759
1265	8166/8193	3989	2759
633	2559/2787	633	2762
126	2569	118	2762
2974	-	408 B1	2759
201	8104	161	-
2975	8103	408 B1	2759
202	8147/8183	161	2759
2676	8148/8184	3989	2759
1874	8147	3989	2759
1699	8139 8140	-	-

and butted and bounded in the manner as follows :

On the North by P. C. Dutta Ghat Lane.
 On the East By Mohan Brick Field.
 On the South by Municipal Drain.
 On the West Partly by Grand Trunk Road,
 30 & 31 Dayal Siromoni Lane, Konnagore.
 66, Grand Trunk Road, West, Konnagore.
 2, Mirpara Lane, Konnagore.
 137, Grand Trunk Road, Konnagore.
 138, Grand Trunk Road, West Konnagore.
 128A, Grand Trunk Road, East Konnagore.
 150, Grand Trunk Road, West Konnagore.
 38, T. N. Mitra Lane, Konnagore.
 155, Grand Trunk Road, West Konnagore.

Part III

List of Stock, Shares, Debentures and Deposits.

1.	4% Loan 1970 Deposited with the Commissioners for the Port of Calcutta	...	Rs.	2,200.00
2.	East India Clinic Ltd.			
	a) 3½% Debentures of Rs. 100/- each (Fully paid)	...	Rs.	300.00
	b) 5% registered mortgage Debenture Stock 1957 Non-Redeemable	...	Rs.	2,000.00
3.	a) 3 conversion Loan 1946-66	...	Rs.	100.00
	b) 2½% Loan 1976	...	Rs.	700.00
	c) Redemption proceeds of 3½% Loan 1963 (Lodged with Eastern Railway)	...	Rs.	1,900.00
4.	Deposit with Eastern Railway (for Coal Depot)	...	Rs.	525.00
5.	Deposit with State Bank of India Netaji Subhas Road, Calcutta (A/c Godown Zamadar)	...	Rs.	500.00
6.	Deposit with Gillanders Arbuthnot and Company Limited	...	Rs.	8,00,000.00
7.	Deposit with Sri Sachindra Nath Sen, Canteen Contractor	...	Rs.	1,500.00
8.	Security Deposit with Calcutta Electric Supply Corporation Ltd.	...	Rs.	90.00
9.	Fixed Deposit with D. Waldie Employees Co-operative Society Ltd.	...	Rs.	7,500.00

ORMUL PRODUCTS (INDIA) LIMITED

Part I

Freehold Properties

Nil

Part II

Leasehold Properties

Nil

Part III

Stock, Shares, Debentures and Deposits.

Deposit with Gillanders Arbuthnot and Company Limited	...	Rs.	2,50,000/-
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S. B. Mitra
19.9.68
for Registrar.

I do hereby certify that this is a true copy
of the original in my custody.

Dated this 24th day of September, 1968.

Sd/- N. C. Sen
For Registrar of the High Court

(6)

C. P. No. 231 of 1968
Connected with C. A. No. 158 of 1968
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

Received the copy of the order

Samir Kumar Ghosh
Clerk to Shri S. C. Sinha
20.9.68

In the matter of Companies Act 1956

and

In the matter of D. Waldie & Co. Ltd.

- | | |
|--|---------|
| (i) Date when the decree or order was completed | 20.9.68 |
| (ii) Date of application for copy | 26.8.68 |
| (iii) Date of notifying the requisite number of folios and stamp | 20.9.68 |
| (iv) Date of delivery of the requisite folios and stamp | 20.9.68 |
| (v) Date on which the copy is ready for delivery | 24.9.68 |
| (vi) Date when delivery was taken of the copy by the applicant | 24.9.68 |

Order of 26th day of August, 1968

Filed this 20th day of September, 1968

Sd/-
for Superintendent
Copyist's Department
High Court O. S.
Calcutta.

S. Mukherjee
Superintendent
Company Matters Department

COMPANY PETITION NO. 343/1971

COMPANY APPLICATION 264/1971

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Seal.

President of the Union of India.

**The Honourable Mr. Justice
Salil K. Roy Chowdhury**

IN THE MATTER of The Companies Act, 1956.

And

**IN THE MATTER of an application under
Sections 391 and 393 of the said Act.**

And

**IN THE MATTER of Taipoo Tea Association
Limited a Company incorporated under the
Indian Companies Act, 1913 and existing
Company within the meaning of the Companies
Act 1956 having its registered office at Gillander
House, Netaji Subhas Road, Calcutta.**

And

**IN THE MATTER of Gillanders Arbuthnot and
Company Limited a company incorporated
under the Indian Companies Act 1913 and an
existing company within the meaning of the
Companies Act, 1956 having its registered
office at Gillander House, Netaji Subhas Road,
Calcutta-1**

1. Taipoo Tea Association Limited.

2. Gillanders Arbuthnot & Company Limited.

Petitioners

The above petition coming on for hearing this day upon reading the said petition the order dated the nineteenth day of July last whereby the above named Taipoo Tea Association Limited the Petitioner No. 1 (hereinafter referred to as the said transferor company) was ordered to convene meeting of its members and the abovenamed Gillanders Arbuthnot and Company Limited the Petitioner No. 2 herein (hereinafter referred to as the said transferee Company) was ordered to convene separate meetings of its transference and ordinary shareholders for the purpose of considering and if thought fit approving with or without modification the scheme of Arrangement and/or Amalgamation proposed to be made between the said transferor and transferee companies and its respective members and annexed to the affidavit of Benoyendra Nath Ghose filed on the first day of September last the Statesman dated the thirtieth day of July last and the Anada Bazar Patrika dated the thirtyfirst day of July last each containing the advertisements of the said notice convening the said meetings directed to be held by the said order dated the nineteenth day of July last the affidavit of Benoyendra Nath Ghosh filed on the twelfth day of August last showing the publication and despatch of the notices convening the said meetings and an affidavit of Nilratan Bhattacharjee filed on the tenth day of November in the year one thousand nine hundred and seventy one and the exhibits therein referred to and the order made herein and dated the sixth day of September last the report of the Chairman of the said meeting all dated the twenty third day of August last as to the result of the said meetings and upon hearing Mr. Sankar Ghosh advocate for the said transferor and transferee companies and Mr. A. Law Advocate for the Central Government and it appearing from the said reports that the proposed scheme of arrangement or amalgamation has been approved and agreed to.

This Court doth hereby sanction the Scheme of arrangement and/or amalgamation set forth in exhibit "C" of the petition therein and specified in the Schedule "A" hereto and did thereby declare the same to be binding on all the shareholders of the said transferor and transferee companies and also on the said transferor and transferee companies except that the said scheme shall take effect from the first day of April in the year one thousand nine hundred and seventy two and the transfer date under the said scheme shall be the first day of April in the year one thousand nine hundred and seventy two.

THIS COURT DOTH ORDER

1. All the property rights and powers of the said transferor company specified in the first, second and third parts of the schedule 'L' to the said petition and specified in the schedule 'B' hereto and all other property rights and powers of the said transferor company be transferred as from the first day of April in the year one thousand nine hundred and seventy two (hereinafter called the transfer date) without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company as from the transfer date for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same.

2. All the liabilities and debts of the said transferor company be transferred as from the transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and become the liabilities and debts of the said transferee company.

3. That all proceedings now pending by or against the said transferor company be continued by or against the said transferee company.

4. That the said transferee company do within thirty days after the date of filing of this order cause a certified copy of this order to be delivered to the Registrar of Companies West Bengal for registration and on such certified copy being so delivered the said transferor company shall be dissolved with effect from the first day of April in the year one thousand nine hundred and seventy two and the said Registrar of Companies, West Bengal shall place all documents relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company the files relating to the said two companies shall be consolidated accordingly.

5. Any person interested shall be at liberty to apply to this Court in the above matter for any direction that may be necessary.

6. This court doth not think fit to make any order as to costs of and incidental to this application.

Witness Shri Prasanta Bihari Mukharji Chief Justice at Calcutta aforesaid this Seventeenth day of January in the year One thousand nine hundred and seventy two.

Sisir K. Ghosh - Attorney

S. C. Sinha - Attorney

S. B. Mitra

17.3.72

for Registrar.

SCHEDULE "A" above referred to

Scheme of Arrangement.

Scheme of Arrangement between Taipoo Tea Association Limited and Gillanders Arbuthnot and Company Limited and their respective members.

PRELIMINARY :

A. In the scheme 'Taipoo' means the abovenamed Taipoo Tea Association Limited.

'Gillanders' means "Gillanders Arbuthnot and Company Limited".

B. (1) The authorised capital of Taipoo is Rs. 7,00,000/- divided into 70,000 ordinary shares of Rs. 10/- each.

(2) The issued and subscribed capital of Taipoo is Rs. 7,00,000/- divided into 70,000 ordinary shares of Rs. 10/- each fully paid up.

SCHEME :

1. The Scheme set out hereafter when sanctioned by the Hon'ble High Court at Calcutta will take effect from 1st January 1972. The said date is hereinafter referred to as the transfer date.

2. 'Taipoo' being or wholly owned subsidiary of "Gillanders" there will be no issue of shares to "Gillanders".

3. (a) As from the transfer date all rights powers authorities and privileges and all property moveable or immoveable including leases and tenancy rights and cash balance, reserves revenue balances and investments of 'Taipoo' as on the transfer date and all other interests and rights in or arising out of such property as may belong to or be in possession of 'Taipoo' on the transfer date shall without further act or deed be transferred to and vested in 'Gillanders'.

(b) All the liabilities and duties of 'Taipoo' at the transfer date shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and become liabilities and duties of "Gillanders".

(c) All proceedings instituted by or against 'Taipoo' and pending on the transfer date shall be continued by or against "Gillanders".

(d) All contracts deeds, bonds, agreements and other instruments of whatsoever nature to which 'Taipoo' was party and subsisting or having effect on the transfer date shall have full forces and effect against or in favour of 'Gillanders' and may be enforced as fully and effectually as if instead of 'Taipoo', 'Gillanders' had been a party thereto.

4. 'Taipoo' shall be amalgamated with 'Gillanders' at the transfer date.
5. This scheme shall become operative from the transfer date if an order of the court shall have been obtained under sections 391 and 394 of the Act sanctioning this scheme with or without modification and a certified copy of such order shall have been delivered to the Registrar of Companies, West Bengal for registration.
6. This scheme is subject to such modification as the Court may impose or as may be preferred by 'Taipoo' and 'Gillanders' and approved by the Court.
7. 'Taipoo' shall take necessary steps for amendment to their Memorandum of Association empowering them to amalgamate before the scheme is sanctioned by the Court.

S. B. Mitra
17-3-72
for Registrar.

SCHEDULE "B" above referred to

Description of the property held by Taipoo Tea Association Limited to be transferred to and vested upon Gillanders Arbuthnot and Company Limited

Part I

Description of Freehold property.

Nil.

Part II

Description of Leasehold property.

1. All those pieces or parcels of land lying at mouza Taipoo Tea Estate J. L. No. 16 Police Station Phansidewa in the District of Darjeeling containing by estimation an area of 279.92 acres present Khatian No. 2 and present plots numbers 2, 5, 7, 8, 9, 10, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 37, 38, 39, 25/80, 25/81, 2/85, 2/86, 2/87, 2/89, 5/90, 5/91, 5/92, 2/88, 5/93, 2/94, 2/95, 2/96, 2/97, 2/98, 2/99, 2/100, 2/101, 2/102, 2/103, 2/104, 2/105, 2/106, 9/107, 2/108, 2/109, 7/110, 9/111, 5/112, 5/113, 5/114, 5/115, 25/116, 23/117, 23/118, 25/119, 25/120, 28/121, 25/122, 23/123, 23/124, 23/125, 32/126, 32/127, 23/128, 32/129, 32/130, 32/131, 33/132, 23/133, 32/134, 32/135, 32/136, 32/137, 33/138, 32/139, 32/140, 32/141, 32/142, 32/143, 32/144, 32/145, 32/146, 2/147, 2/148, 2/149, 9/150, 40, 41, 42, 44, 45, 46, 47, 50, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 65, 66, 67, 68, 70, 73, 74, 75, 77, 78, 79, 46/82, 50/84, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220 and 221 together with all bushes, trees, crops buildings fixtures thereon.
2. All those pieces or parcels or land lying at Mouza Bandi J. L. No. 55, Police Station Phansidewa in the District of Darjeeling containing by estimation an area of 161.72 acres the present Khatian No. 14 Plot numbers 278, 279, 280, 281, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 321, 322, 323, 324, 325, 326, 327, 328 and 329 together with bushes, trees, crops, buildings, fixtures thereon.
3. (a) All those pieces or parcels of land at Mouza Sangatram J. L. No. 58 Police Station Phansidewa in the District of Darjeeling containing by estimation an area of 116.53 acres present Khatian No. 20 Plot numbers 301, 304, 305, 308, 309, 310, 311, 312, 314, 315, 316, 317, 318, 319, 320, 321, 322, 324, 327, 328, 329, 330, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355 and 356 together with bushes, trees, crops, buildings, fixtures thereon.
(b) All those pieces or parcels of land at Mouza Sangatram J. L. No. 58 Police Station Phansidewa in the District of Darjeeling Jote Bazar Bhita Mudir Hat No. 1161, containing by estimation an area of 35 acres present Khatian No. 21. Plot numbers 323 and 324 together with bushes, trees, crops, buildings, fixtures thereon.
4. All those pieces or parcels of land at Mouza Visti J. L. No. 15 Police Station Phansidewa in the District of Darjeeling containing by estimation an area of 63.82 acres Present Khatian No 41 and present plot numbers 175, 177, 178, 179, 180, 182, 183, 184, 185, 187, 188, 189, 190, 191, 192, 193 and 194 together with bushes, trees, crops, buildings, fixtures thereon.
5. All those pieces or parcels of land at Mouza Singhijhora J. L. No. 8 Police Station Phansidewa in the District of Darjeeling containing by estimation an area of 121.98 acres present Khatian No. 2 present plot numbers 383/543, 383/544, 383/545, 387/546, 387/548, 384/549, 384/550, 384/551, 384/552, 389/555, 389/556, 389/557, 389/558, 389/559, 389/560, 389/561, 389/562, 389/563, 389/564, 389/565, 389/566, 387/567, 381/568, 388/569, 388/570, 388/571, 388/572, 388/573, 390/574, 390/576, 390/577 and 390/578 together with bushes, trees, crops, buildings and fixtures thereon.
6. All those pieces or parcels of land at Mouza Nitubhitar Chat J. L. No. 59. Police Station Phansidewa in the District of Darjeeling containing by estimation 58.56 acres present Khatian No. 2 plot numbers 1, 2, 3, 5, 6, 7, 8, 10, 11, 2/13, 2/14, 2/15, 2/16, 2/17, 3/18, 3/19, 4/20, 6/21, 6/22, 6/23, 7/24, 7/25, 7/26, 7/27, 7/28, 10/29, 10/30 and 10/31 together with bushes, trees, crops, buildings, fixtures thereon.

7. All those pieces or parcels of land at Mouza Gangaram Maier Ghat J. L. No. 80, Police Station Phansidewa in the District of Darjeeling containing by estimation an area of 55.01 acres present Khatian No. 2 present plot numbers 1, 3, 4, 5, 6, 7, 9, 10, 11, 12, 25, 26, 27, 28, 3/64, 3/65, 3/66, 3/67, 3/68, 2/69, 7/71, 2/90, 7/72, 9/73, 9/74, 9/75, 9/76, 9/77, 9/78, 10/79, 11/80, 12/81, 12/82 and 26/88 together with bushes, trees, crops, buildings, fixtures thereon.

8. All those pieces or parcels of lands at Mouza Rangali J. L. No. 14 Police Station Phansidewa in the District of Darjeeling containing by estimation 105.48 acres present Khatian No. 27, plot numbers 1/185, 1/187, 1/188, 1/190, 2/191, 2/192, 2/196, 4/197, 5/198, 5/199, 5/200, 5/201, 5/202, 73/203, 73/204, 73/205, 73/206, 73/207, 73/208 and 73/209 together with all bushes trees, crops, buildings, fixtures thereon.

9. All that pieces or parcel of land in Mouza Visti J. L. No. 15 Jote Visti No. 776, Pargana Patharghatta Police Station Phansidewa in the District of Darjeeling containing by estimation 6.84 acres Khatian No. 2/2 Dag No. 7 together with all bushes, trees, crops, buildings, fixtures thereon.

10. All those pieces or parcels of land lying in Mouza Rangali J. L. No. 14, Police Station Phansidewa in the District of Darjeeling containing by estimation an area of 27.55 acres.

Khatian No.	Plot No.	Khatian No.	Plot No.
		6	9
2/5	39	6	23
2/5	5	6	24
2/6	6	6	29
2/5	11	6	31
2/5	12	6	32
2/5	27	6	33
2/6	28	31	20
2/5	30	21	10
2/5	40	22	13
2/5	41	2/1	15
2/5	42		16
2/5	15		35
4	7		34
		2/3	17
		16	22
		16	20
		9	25
		7	26
		7	43
		18	37
		25/1	

together with all bushes, trees, crops, buildings, fixtures thereon.

11. All those pieces or parcels of land in Mouza Bhisti J. L. No. 15 Police Station Phansidewa in the District of Darjeeling containing by estimation an area of .80 acre Khatian No. 36/21, 2/2 and 3/2 Plot Nos. 16 and 21 together with all bushes, trees, crops, buildings, fixtures thereon.

Part III

Stock, Shares and Investments.

- | | | | | |
|----|--|-----|-----|---------|
| 1. | 12 year National Savings Certificate Central Excise-E/1, 082252 | ... | Rs. | 1,000/- |
| 2. | 150 Equity Shares of Rs. 10/- each in Assam Bengal Cereals Ltd. | ... | Rs. | 1,500/- |
| 3. | East India Clinic Ltd. 5% Registered Mortgage Debenture Stock 1957 | ... | Rs. | 500/- |

S. B. Mitra
17.3.72
For Registrar.

I do hereby certify that this is a true copy of the original in my custody.

Dated this 9th day of May, 1972.

Sd/- J. C. Bhattacharyya
For Registrar of the High Court
of Calcutta, Original Side.

(5)

C. P. No. 343 of 1971
Connected with C. A. No. 264 of 1971.
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

In the matter of Companies Act 1956
and
In the matter of Taipoo Tea Association Ltd.

(i) Date when the decree or order was completed	17.3.72
(ii) Date of application for copy	18.4.72
(iii) Date of notifying the requisite number of folios and stamp	21.4.72
(iv) Date of delivery of the requisite folios and stamp	21.4.72
(v) Date on which the copy is ready for delivery	10.5.72
(vi) Date when delivery was taken of the copy by the applicant	17.5.72

Order of 17th day of January, 1972.
Filed this 17th day of March, 1972

Sd/-
for Superintendent
Copyist's Department
High Court O. S.

S. Mukherjee
Superintendent
Company Matters Department

Sisir K. Ghosh
Attorney

COMPANY PETITION NO. 312 OF 1974
Connected with
COMPANY APPLICATION NO. 207 of 1974
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

Seal.
The Honourable Mr. Justice
Ramendra Mohan Datta

President of the Union of India.
IN THE MATTER of The Companies Act, 1956.
And
IN THE MATTER of Sections 391, 392, 393 and
394 of the said Act.
And
IN THE MATTER of Adequate Weighers (India)
Limited a Company Incorporated under the
Companies Act 1956 having its registered office
at No. A-1, Gillander House, Netaji Subhas
Road, Calcutta.
And
IN THE MATTER of Gillanders Arbuthnot &
Company Limited an existing company within
the meaning of the Companies Act, 1956 having
its registered office at No. A-1, Gillander House,
Netaji Subhas Road, Calcutta.
1. Adequate Weighers (India) Limited.
2. Gillanders Arbuthnot & Company Limited.

Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the twenty-ninth day of July last whereby the abovenamed Petitioner No. 1 Adequate Weighers (India) Limited (hereinafter referred to as the said transferor company) was ordered to convene a meeting of the equity shareholders and the abovenamed Petitioner No. 2 Gillanders Arbuthnot and Company Limited (hereinafter referred to as the said transferee company) was ordered to convene separate meetings of its Ordinary and Redeemable Preference Shareholders for the purpose of considering and if thought fit approving with or without modification the compromise or arrangement proposed to be made between the said transferor company and the said transferee company and annexed to the joint affidavit of Rahul Sen and Balai Lal Chatterjee filed on the twenty-third day of September last the Statesman and the Jugantar both dated respectively the nineteenth day of August last and the twenty-first day of August last containing the advertisements of the said notices convening the said meetings directed to be held by the said order dated the Twenty-ninth day of July last and the two several affidavits of Sudipta Sarkar and Sarathi Nath Set the Chairman of the meetings of the ordinary shareholders of the said transferee company and Equity Shareholders of the said transferor Company respectively filed on the fifth day of September last and another affidavit of Mrs. Ruma Pal the Chairman of the meeting of the Redeemable Preference Shareholders of the said transferee company filed on the Seventh day of September last showing the publication and despatches of the notices convening the said meetings the reports of the Chairman of the meetings all dated the Twentieth day of September last as to the result of the said meetings and an affidavit of Sunil Kumar De filed on the twenty-fifth day of November last and the exhibits therein referred to and upon reading the order made herein and dated the thirtieth day of September last and upon hearing Shri S. B. Mookherjee (Mr. P. C. Sen appearing with him) advocate for the said transferor company and the said transferee company and Mr. T. K. Bose, Advocate for the Central Government represented by the Company Law Board at Calcutta. And it appearing from the said reports that the proposed compromise or arrangement has been approved unanimously at the said meetings.

This Court doth hereby sanction the compromise or Arrangement set forth in Annexure "C" to the petition herein and specified in the Schedule "A" hereto and doth hereby declare the same to be binding on all the Shareholders of the said transferor company and the said transferee company and also on the said transferor company and the said transferee company.

THIS COURT DOTH ORDER

1. That all the properties rights and powers of the said transferor company specified in the first second and third parts of the Schedule 'B' hereto and all other the properties rights and powers of the said transferor company be transferred as from the close of business on the thirty-first day of March in the year One thousand nine hundred and seventy four (hereinafter referred to as the said transfer date) without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394 (4) (2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estates and interests of the said transferor company therein as from the said transfer date but subject nevertheless to all charges now affecting the same.

2. That all the liabilities and duties of the said transferor company be transferred as from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said transferee company and

3. That all proceedings now pending by or against the said transferor company be continued by or against the said transferee company.

4. That the said transferor company and the said transferee company do within thirty days after filing and obtaining certified copies of this order cause such certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration and on such certified copies being so delivered the said transferor company shall be dissolved without winding up as from the said transfer date and the said Registrar of Companies, West Bengal shall place all documents relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company and the files relating to the said two companies shall be consolidated accordingly and

5. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

6. That the operation of this order be and the same is hereby stayed for a fortnight from the date hereof.

7. That the said transferor company and the said transferee company do pay to the Central Government its costs of and incidental to this application assessed at fifteen gold mohurs.

Witness Shree Sankar Prasad Mitra Chief Justice at Calcutta aforesaid this twentysecond day of January in the year One thousand nine hundred and seventyfive.

Orr. Dignam & Co. - Attorneys

S. C. Sinha - Attorney

S. K. Bose

21.3.75
for Registrar.

SCHEDULE "A" above referred to

Scheme of Arrangement.

BETWEEN

Adequate Weighers (India) Limited

and

Gillanders Arbuthnot & Company Limited

And

Their respective members.

PRELIMINARY :

A. In the Scheme

'Adequate' means the adovenamed Adequate Weighers (India) Limited of Gillander House, Netaji Subhas Road, Calcutta-700 001

'Gillandres' means Gillanders Arbuthnot & Company Limited of Gillander House, Netaji Subhas Road, Calcutta-700 001.

'The transfer date' means the close of business on 31st March 1974 or such other date or dates as the Hon'ble High Court at Calcutta may direct.

'Adequate Shareholders' means the persons who are registered as the holders of Equity Shares of Adequate Weighers (India) Limited as on the transfer date.

B. The Authorised Share Capital of Adequate is Rs. 10,00,000/- divided into 100000 Equity Shares of Rs. 10/- each.

The subscribed and Paid up share capital of Adequate is Rs. 1,00,000/- divided into 10000 Equity Shares of Rs. 10/- each fully paid up.

C. The Authorised Share Capital of Gillanders is Rs. 1,25,00,000/- divided into 10,00,000 Ordinary Shares of Rs. 10/- each and 25000 Redeemable Preference Shares of Rs. 100/- each.

The Issued and Subscribed capital of Gillanders is Rs. 90,00,000/- divided into 650000 ordinary shares of Rs. 10/- each fully paid up and 25000 Redeemable Preference shares of Rs. 100/- each fully paid up.

SCHEME :

1. At the transfer date the undertaking of Adequate shall without further act or deed be transferred to and vested or deemed to be vested in Gillanders subject to all charges if any then affecting the same or any part thereof. For the purposes of this Scheme, the undertaking of Adequate shall include all rights powers authorities and privileges and subject as provided in Clause 6 hereof all property movable or immovable including leases and tenancy rights and all other interests or rights in or arising out of such property as may belong to or be in the possession of Adequate as at the transfer date including licences and import quotes held by Adequate or which Adequate would obtain after the transfer date and all debts liabilities and duties of Adequate and all other obligations of whatsoever kind.

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

3. The transfer of property and liabilities under Clause 1 and the continuance of the proceedings by or against Gillanders under Clause 2 hereof shall not affect any transaction or proceedings already concluded by Adequate on and after the transfer date to the end and intent that Adequate accepts and adopts all acts deeds and things done and executed on behalf of itself. Furthermore as from the transfer date Adequate shall be deemed to have carried on and to be carrying on its business on behalf of Gillanders until such time as this Scheme becomes effective.

4. Subject to the other provisions contained in this Scheme all contracts deeds bonds agreement and other instruments of whatever nature to which Adequate is a party subsisting or having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Gillanders and may be enforced as fully and effectively as if instead of Adequate Gillanders had been a party thereto.

5. Gillanders and/or its nominees being the holders of the entire issued shares of Adequate there will be no issue of shares.

6. Adequate will retain such sum as the Board of Directors of Adequate may consider necessary out of the assets to be transferred to and vested in Gillanders by virtue of the order sanctioning the Scheme and the Board of Directors of Adequate will be at liberty to recommend to Adequate Shareholders and pay them such dividends as may be declared by Adequate at the Annual General Meeting in respect of its financial year ending on 30th September 1974 and Adequate will be at liberty to pass its Balance Sheet as at 30th September 1974 and the Profit and Loss Account for the financial year ending on that date and thereafter all the remaining properties and liabilities of Adequate will be transferred to and become vested in Gillanders by virtue of the said order.

7. The Directors of Adequate and Gillanders may assent on behalf of all concerned to any modification of the Scheme or to any condition which the High Court at Calcutta may deem fit to approve or to impose and may do all acts deeds and things necessary for carrying the Scheme into effect.

8. Adequate will be dissolved without winding up as at the transfer date or with effect from such other date as the High Court may stipulate as the case may be in accordance with the provisions of the Companies Act, 1956.

9. The implementation of this Scheme is conditional upon the following :

(a) Adequate taking necessary steps for amendment of its Memorandum of Association before the Scheme is sanctioned by the Hon'ble High Court at Calcutta and

(b) The Scheme being sanctioned by the High Court at Calcutta under Section 391 of the Companies Act 1956 and the appropriate order for implementation of the Scheme being made by the said High Court pursuant to Section 394 of the said Act.

S. K. Bose
21.3.75
for Registrar.

SCHEDULE "B" above referred to

Adequate Weighers (India) Limited

Part I

Short description of the freehold property of the Company.

NIL

Part II

Short description of the leasehold property of the Company.

NIL

Part III

Short description of the Stocks shares debentures and other choses in action of the Company.

Sundry Debtors (as on 30.6.74) ... Rs. 25742/-

S. K. Bose
21.3.75
for Registrar.

I do hereby certify that this is a true copy of the original in my custody.

Dated this 24th day of March, 1975.

Sd/- A. N. Banerjee
For Registrar of the High Court
at Calcutta, Original Side.

COMPANY PETITION NO. 312 OF 1974
COMPANY APPLICATION CONNECTED WITH
NO. 207 OF 1974

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Seal.

President of the Union of India.

The Hon'ble Mr. Justice
Salil K. Roy Chowdhury

IN THE MATTER of The Companies Act, 1956.

And

IN THE MATTER of Sections 391, 392, 393 and
394 of the said Act.

And

IN THE MATTER of Adequate Weighers (India)
Limited a Company incorporated under the
Companies Act, 1956 having its registered
office at No. A-1, Gillander House
Subhas Road, Calcutta.

And

IN THE MATTER of Gillanders Arbuthnot and
Company Limited an existing Company within
the meaning of the Companies Act, 1956 having
its registered office at No. A-1, Gillander House,
Netaji Subhas Road, Calcutta.

1. Adequate Weighers (India) Ltd.

2. Gillanders Arbuthnot & Company Limited.

Petitioners

Application being this day made before the Hon'ble Mr. Justice Salil K. Roy Chowdhury by Mr. S. B. Mukherjee (Mrs. Indrani Chatterjee appearing with him) advocate for the Gillanders Arbuthnot and Company Limited (hereinafter referred to as the said transferee Company) in the presence of Mr. R. N. Ghosh for the Official Liquidator of this Court appearing in person and upon reading the order made in the above matter and dated the twenty second day of January last and upon hearing the said advocate and the said Mr. R. N. Ghosh for the Official Liquidator appearing in person.

It is ordered without prejudice to the rights and contentions and also with the consent of the parties that the said Official Liquidator do file the report under Section 394 (1) (b) second proviso of the Companies Act 1956 in this Court and that the said report be deemed to have been submitted this day and it is further ordered that the stay of operation of the said order dated the twenty second day of January last in so far as it relates to the dissolution of the transferor Company Adequate Weighers (India) Limited without winding up be and the same is hereby vacated and that the said order dated the twenty second day of January last shall become effective in all respects and it is further ordered that all parties including the Registrar of Companies, West Bengal do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

Witness : Shri Sankar Prasad Mitra Chief Justice at Calcutta aforesaid the seventh day of July in the year one thousand nine hundred and seventyfive.

Orr. Dignam & Co. - Attorneys
Official Liquidator,
High Court, Calcutta in person

S. K. Bose
23.9.75
for Registrar.

Note : The said Report under Section 394 (1) (b) Second Proviso of the Companies Act, 1956 and filed on the eighteenth day of September in the year One thousand nine hundred and seventyfive.

S. K. Bose
23.9.75
for Registrar.

I do hereby certify that this is a true copy
of the original in my custody.
Dated this 17th day of December, 1975.

Sd/-Illegible
(For Registrar of the High Court
at Calcutta, Original Side.)

(2)

- | | | |
|--|----------|---------------------------------------|
| (i) Date when the order was completed | 26.11.76 | |
| (ii) Date of application for copy | 10.7.75 | |
| (iii) Date of notifying the requisite number of folios and stamp | 28.11.75 | Order of the 7th day of July, 1975 |
| (iv) Date of delivery of the requisite folios and stamp | 28.11.75 | Filed this 26th day of November, 1975 |
| (v) Date on which the copy is ready for delivery | 18.12.75 | |
| (vi) Date when delivery was taken of the copy by the applicant | 19.12.75 | |

Sd/- R. Mitra
Superintendent
Company Matters Department

Sd/-
Superintendent
Copyist's Department
High Court O. S.

Orr. Dignam & Co.
Attorneys

24.12.2013

COMPANY PETITION NO. 311 OF 1974

Connected with Company

APPLICATION NO. 208 OF 1974

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Seal.

The Honourable Mr. Justice
Ramendra Mohan Datta

President of the Union of India.

IN THE MATTER of The Companies Act, 1956.

And

IN THE MATTER of Sections 391, 392, 393 and
394 of the said Act.

And

IN THE MATTER of The Indian Tack and Nail
Company Limited a Company incorporated
under the Companies Act, 1956 and having its
registered office at No. A-1, Gillander House,
Netaji Subhas Road, Calcutta.

And

IN THE MATTER of Gillanders Arbuthnot &
Company Limited an existing company within
the meaning of the Companies Act, 1956 having
its registered office at No. A-1, Gillander House,
Netaji Subhas Road, Calcutta.

1. The Indian Tack & Nail Company Limited.
2. Gillanders Arbuthnot & Company Limited.

Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the twentieth day of July in the year one thousand nine hundred and seventy four whereby the abovenamed petitioner No. 1 The Indian Tack and Nail Company Limited (hereinafter referred to as the said transferor company) was ordered to convene a separate meeting of its Equity Shareholders and the abovenamed petitioner No. 2 Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company) was ordered to convene separate meetings of its Ordinary and Redeemable Preference Shareholders for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement proposed to be made between the said transferor company and the said transferee company and their respective shareholders as aforesaid and annexed to the joint affidavit of Rahul Sen and Balai Lal Chatterjee filed on the twentythird day of September in the year one thousand nine hundred and seventy four the Statesman and Jugantar both dated respectively the nineteenth day of August in the year one thousand nine hundred and seventy four and twentysecond day of August in the year one thousand nine hundred and seventy four each containing the advertisements of the said notices convening the said meetings directed to be held by the said order dated the twentieth day of July in the year one thousand nine hundred and seventy four the three several affidavits of Shyamal Kumar Sen, Rathindra Nath Mitra and Sunil Kumar Mukherjee all Chairman of the aforesaid meetings all filed on the fifth day of September in the year one thousand nine hundred and seventyfour showing the publication and despatch of the notices convening the said meetings the three separate reports of the Chairman of the said meetings all dated the twentyfourth day of September in the year one thousand nine hundred and seventyfour as to the results of the said meetings and an affidavit of Sunil Kumar De filed on the twentyfifth day of November in the year one thousand nine hundred and seventyfour and the exhibits therein referred to and upon hearing Mr. S. B. Mukherjee (Mr. P. C. Sen appearing with him) advocate for the said transferor company and the said transferee company and Mr. T. K. Bose advocate for the Central Government represented by the Company Law Board at Calcutta and it appearing from the said reports that the proposed Scheme of Arrangement has been approved unanimously at the meetings of the Ordinary and Redeemable Preference Shareholders of the said transferee company and by requisite majority at the meeting of the equity shareholders of the said transferor company.

This Court doth hereby sanction the Scheme of Arrangement set forth in Exhibit "E" to the said petition and specified in the Schedule "A" hereto and both hereby declare the same to be binding on all the Shareholders of the said transferor company and the said transferee company and also on the said transferor company and the transferee company.

THIS COURT DOTH ORDER

1. That all the properties rights and powers of the transferor company specified in the first second and third parts of the Schedule 'O' to the said petition and specified in the Schedule "B" hereto and all other properties rights and powers of the said transferor company be transferred as from the close of the business on thirtyfirst day of March in the year one thousand nine hundred and seventyfour (hereinafter referred to as the said transfer date) without further

act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estates and interests of the said transferor company therein as from the said transfer date but subject nevertheless to all charges now affecting the same.

2. That all the liabilities and duties of the said transferor company be transferred as from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said transferee company.

3. That all proceedings now pending by or against transferor company be continued by or against the said transferee company.

4. That the said transferee company do without further application allot to such members of the said transferor company as is required under the Scheme of Arrangement sanctioned herein the shares in the said transferee company to which they are entitled under the said Scheme of Arrangement.

5. That the said transferor company and the said transferee company do within thirty days after filing and obtaining certified copies of this order cause such certified copies of this order to be delivered to the Registrar of Companies West Bengal for registration and on such certified copies being so delivered the said transferor company be dissolved without winding up as from the said transfer date and the said Registrar of Companies West Bengal shall place all documents relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company and the files relating to the said two companies shall be consolidated accordingly.

6. That any persons interested shall be at liberty to apply to this Court in the above matter for any direction that may be necessary.

7. That the operation of this order so far as it relates to the dissolution of the said transferor company without winding up only is concerned be and the same is hereby stayed till the thirteenth day of March next.

8. That the said transferor company and the said transferee company do pay to the Central Government its costs of and incidental to this application assessed at fifteen Gold Mohurs.

Witness Shri Sankar Prasad Mitra Chief Justice at Calcutta aforesaid this twenty second day of January in the year one thousand nine hundred and seventy five.

Orr. Dignam & Co. - Attorney

S. C. Sinha - Attorney

S. K. Bose
22.4.75
for Registrar.

SCHEDULE "B" above referred to

Scheme of Arrangement.

Scheme of Arrangement between the Indian Tack & Nail Co. Ltd. and its members and Gillanders Arbuthnot & Co. Ltd. and its members for amalgamation of-

PRELIMINARY

A. In the Scheme

'Indian Tack' means The Indian Tack & Nail Co. Ltd. of A-1, Gillander House, Netaji Subhas Road, Calcutta.

'Gillanders' means Gillanders Arbuthnot & Co. Ltd. of A-1 Gillander House, Netaji Subhas Road, Calcutta.

'Transfer date' means the close of business on 31st March 1974 or such other date or dates as the Hon'ble High Court at Calcutta may direct.

'Indian Tack Shareholders' means the persons who are registered as the holders of Equity Shares of Indian Tack as on the date to be fixed by the Board of Director of Gillanders.

b) The Authorised Capital of Indian Tack is Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each. The issued subscribed and fully paid up share capital of Indian Tack is Rs. 40,00,000/- divided into 4,00,000 Equity Shares of Rs. 10/- each.

c) The Authorised Capital of Gillanders is Rs. 1,25,00,000/- divided into 10,00,000 Ordinary Shares of Rs. 10/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each. The issued subscribed and fully paid up share capital of Gillanders is Rs. 90,00,000/- divided into 6,50,000 Ordinary Shares of Rs. 10/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each.

SCHEME

1. At the Transfer Date the undertaking of Indian Tack shall without further act or deed be transferred to and be vested or deemed to be vested in Gillanders pursuant to Section 394 of the Companies Act, 1956 (hereinafter called the Act) subject to all charges if any then affecting the same or any part thereof. For the purpose of this Scheme the undertaking of Indian Tack shall include all rights powers authorities and privileges and all property moveable or immovable including leases and tanancy rights and all other interests or rights in or arising out of such property as may belong to or be in the possession of Indian Tack as at the transfer date including licences and import quotas held by Indian Tack or which Indian Tack would obtain after the transfer date and all debts liabilities and duties of Indian Tack and all other obligations of whatsoever kind.

2. If any suit appeal or other proceedings of whatever nature by or against Indian Tack be pending the same shall not abate be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of Indian Tack or of anything contained in this Scheme but the said proceedings may be continued prosecuted and enforced by or against Gillanders in the same manner and to the same extent as it would or might have been continued prosecuted and enforced by or against Indian Tack as if this scheme had not been made.

3. The transfer and vesting of property and liabilities under clause 1 and the continuance of the proceedings by Gillanders under clause 2 hereof shall not affect any transaction or proceeding already concluded by Indian Tack on and after the transfer date to the end and intent that Gillanders accepts and adapts all acts deeds and things done and executed on behalf of itself. The said transfer and vesting pursuant to Section 394 of the Act will take effect as from the transfer date unless the Hon'ble Court otherwise directs until the completion of such transfer of Indian Tack, Indian Tack shall stand possessed of all its properties so to be transferred to Gillanders and shall carry on its business for and on behalf of and in trust for Gillanders and Indian Tack shall account and be entitled to be indemnified accordingly.

4. Subject to the other provisions contained in this Scheme all contracts deeds bonds agreements and other instruments of whatever nature to which Indian Tack is a party subsisting or having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Gillanders and may be enforced as fully and effectively as if instead of Indian Tack Gillanders had been a party thereto.

5. (a) Upon the scheme being sanctioned by the Honourable High Court at Calcutta every member of Indian Tack other than Gillanders shall in respect of his holding accept from Gillanders one ordinary share of Rs. 10/- each for every two equity shares of Rs. 10/- each held by him in Indian Tack.

(b) Gillanders shall without further application allot to every member of Indian Tack the number of ordinary share in Gillanders to which he may be entitled under sub-section (a) hereof.

6. In case where the Scheme will involve fractional holdings all fractions in respect of such holdings shall be allotted by Gillanders to two of its nominees and will receive from Gillanders certificate(s) for whole shares representing such fractional holdings and thereafter sell the whole shares and distribute the net sale proceeds pro rata amongst members of Indian Tack entitled thereto.

7. Indian Tack and Gillanders shall take steps for altering their respective Memorandum and Articles of Association if necessary in manner and to the extent required for the purpose of carrying this Scheme into effect.

8. Upon the scheme being sanctioned by the Hon'ble Court Gillanders shall if necessary obtain the requisite consent of the Controller of Capital issue to the issue and allotment of shares in Gillanders to the members of Indian Tack in terms of this scheme.

9. The Directors of Indian Tack and Gillanders may assent on behalf of all concerned to any modification of the scheme or to any condition which the Hon'ble Court may think fit to approve or to impose and may do all acts deeds and things necessary for carrying the scheme into effect.

10. In the application which will be submitted to the Hon'ble Court pursuant to the provisions of Section 391 and 394 of the Companies Act 1956 for the amalgamation of Indian Tack with Gillanders under this scheme it shall be prayed that Indian Tack shall be dissolved without winding up as at the transfer date or with effect from such other date or dates as the Hon'ble Court may stipulate.

11. The implementation of this scheme is conditional upon the following :

a) Gillanders altering its share capital in accordance with this scheme.

b) Consent of the shareholders of Gillanders being obtained pursuant to Section 81(1A) of the Companies Act 1956 for allotment of share to Indian Tack shareholder under this scheme.

c) This scheme being sanctioned by the Hon'ble High Court at Calcutta under Section 391 of the Companies Act 1956 and the appropriate orders for implementation of this scheme being made by the said court pursuant to Section 394 of the said Act.

S. K. Bose
22.4.75
for Registrar.

SCHEDULE "B" above referred to
The Indian Tack & Nail Co. Ltd.
Schedule

Part I

Short description of the freehold property of the Company Nil.

Part II

Short description of the leasehold property of the Company.

All that piece and parcel of land containing by estimation 1,115 acres situated and lying at in Mouza Konnagar Thana Uttarpara Pargana Boro Revenue Survey No. 1759 Touzi No. 408 BI Khatian No. 2969 Dag No. 8105 within Konnagar Municipality known as 70A, G. T. Road, West Registration Sub. district Serampore in the District of Hooghly and butted and bounded in the manner following that is to say on the North by Southern edge of main road of the factory belonging to Waidies Ltd. on the East by land belonging to Gillanders Arbuthnot & Co. Ltd. on the South by P. C. Datta Ghat Lane and on the West by Grand Trunk Road.

Part III

Short description of all stocks shares debentures and other choses in action of the Company.

Fixed deposits with the following Banks on 31.8.74.

The Chartered Bank	-	Rs.	9,79,700/-
Vijaya Bank Ltd.	-	Rs.	5,00,000/-
United Industrial Bank Ltd.	-	Rs.	4,50,000/-

S. K. Bose
22.4.75
For Registrar.

I do hereby certify that this is a true copy of the original
in my custody Dated this 28th day of April, 1975.

Sd/-

(For Registrar of the High Court
of Calcutta, Original Side.)

COMPANY PETITION NO. 209 OF 1976
Connected with
COMPANY APPLICATION NO. 65 OF 1976
IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Seal.

President of the Union of India.

The Honourable Mr. Justice
Salil K. Roy Chowdhury

IN THE MATTER of The Companies Act. 1956.

And

IN THE MATTER of an application under
Sections 391, 392, 393 and 394 of the said Act.

And

IN THE MATTER of The Betjan Tea Company
Limited a Company incorporated under the
Indian Companies Act 1882 and an existing
Company within the meaning of the Companies
Act 1956 having its registered office at Gillander
House, Netaji Subhas Road, Calcutta

And

IN THE MATTER of Gillanders Arbuthnot and
Company Limited a Company incorporated
under the Indian Companies Act 1913 and an
existing company within the meaning of the
Companies Act, 1956 having its registered
office at Gillander House, Netaji Subhas Road,
Calcutta.

1. The Betjan Company Limited.
2. Gillanders Arbuthnot & Company Limited.

Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the fifteenth day of March in the year one thousand nine hundred and seventysix whereby the abovenamed Petitioner No. 1 The Betjan Tea Company Limited (hereinafter referred to as the said transferor company) was ordered to convene a meeting of its members and the abovenamed Petitioner No. 2 Gillanders Arbuthnot and Company Limited (hereinafter referred to as the transferee Company) was ordered to convene separate meeting of its Preference and Ordinary Shareholders for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement or Amalgamation proposed to be made between the said Transferor Company and the said Transferee Company and their respective members are annexed to the affidavit of Sukhendu Bhusan Dutta filed on the fifteenth day of March in the year one thousand nine hundred and seventysix 'The Statesman' and the Ananda Bazar Patrika both dated the fifth day of April last each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the fifteenth day of March in the year one thousand nine hundred and seventysix the affidavit of Sukhendu Bhusan Dutta filed on the twentythird day of April last showing the publication and despatch of the notices convening the said meetings the three several report of the Chairmen dated the twelfth day of May last and the thirteenth day of May last as to the result of the said meetings an affidavit of Mriganka Kumar Ghosh filed on the twentythird day of July last and the exhibits therein referred to the order made herein and dated the seventh day of June last and upon hearing Mr. S. B. Mukherjee (Mrs. U. B. Mukherjee appearing with him) Advocate for the said transferor Company and the said transferee Company Mr. A. C. Law advocate for Regional Director Company Law Board at Calcutta representing the Central Government and Mr. M. Jabbore for Mr. S. K. Chatterjee Attorney for Parbati Charan Law and others. And it appearing from the said reports that the proposed Scheme of Arrangement and/or Amalgamation since modified has been approved by requisite majority.

This court doth hereby sanction the said Scheme of Arrangement and/or Amalgamation as approved with the modification and specified in the Schedule 'A' hereto and both hereby declare the same to be binding on all the Shareholders of the said transferor Company and the said transferee Company as aforesaid and also on the said transferor Company and the said transferee Company subject to further modification that in the event of the said Parbati Charan Law and others appearing as aforesaid offering to sale the shares held by them in the said transferor Company within a fortnight from the date hereof by sending the share certificates and duly executed transfer deeds the Directors of the representatives of the said transferor Company shall purchase the same at the last sold Stock Exchange Market Price.

THIS COURT DOTH ORDER

1. That all the property rights and powers of the said transferor Company specified in the first, second and third parts of the Schedule 'B' hereto and all other the property rights and powers of the said transferor Company be transferred from the first day of April in the year one thousand nine hundred and seventysix (hereinafter referred to as the said transfer date) without further act or deed to the said transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vest in the said transferee Company for all the

estate and interest of the said transferor Company therein but subject nevertheless to all charges now affecting the same ; and

2. That all the liabilities and duties of the said Transferor Company be transferred from the said Transfer date without further act or deed to the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said Transferee company ; and

3. That all proceedings now pending by or against the said Transferor Company be continued by or against the said Transferor Company ; and

4. That the said transferor Company and the said transferee Company do within thirty days after the date of filing of this order cause certified copies of this order to be delivered to the Registrar of Companies West Bengal for registration and on such certified copy being so delivered the said transferor Company shall be dissolved and the said Registrar of Companies, shall place all documents relating to the said transferor Company and registered with him on the file kept by him in relation to the said transferee Company the files relating to the said two companies shall be consolidated accordingly ; and

5. That any person interested shall be at liberty to apply to this Court in the above matter for any directions that may be necessary.

6. That the said Transferee Company do pay to the Central Government its costs of and incidental to this application assessed at ten gold mohurs.

Witness Shri Sankar Prasad Mitra Chief Justice at Calcutta aforesaid this third day of August in the year one thousand nine hundred and seventysix.

Sisir Kumar Ghosh - Attorney
S. C Sinha - Attorney

S. K. Bose
20.9.76
for Registrar.

Note : Affidavit of Sukhendu Bhusan Datta affirmed on the seventh day of September in the year one thousand nine hundred and seventysix and filed on the eight day of September in the year one thousand nine hundred and seventysix and the exhibits therein referred to.

S. K. Bose
20.9.76
for Registrar.

SCHEDULE "A" above referred to

Scheme of Arrangement.

Scheme of Arrangement between The Betjan Tea Company Limited and Gillanders Arbuthnot and Company Limited and their respective members for amalgamation of The Betjan Tea Company Limited, with Gillanders Arbuthnot & Company Limited.

PRELIMINARY :

A. In the Scheme-

"Betjan" means The Betjan Tea Company Limited of A-1, Gillander House, Netaji Subhas Road, Calcutta-700001.

"Gillanders" means Gillanders Arbuthnot & Company Limited of A-1 Gillander House, Netaji Subhas Road, Calcutta-700 001.

"Betjan Shareholders" means the persons who are registered as the holders of Ordinary Shares of The Betjan Tea Company Limited as on the transfer date or such date as the High Court at Calcutta may fix.

B. 1) The Authorised Capital of Betjan is Rs. 17,00,000/- divided into 170000 Ordinary Shares of Rs. 10/- each.

2) The Issued and Subscribed Capital of Betjan is Rs. 16,38,400/- divided into 163840 Ordinary Shares of Rs. 10/- each fully paid up.

C. 1) The Authorised Capital of Gillanders is Rs. 2,00,00,000/- divided into 17,50,000 Ordinary Shares of Rs. 10/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each.

2) The Issued and Subscribed Capital of "Gillanders" is Rs. 96,96,000/- divided into 7,19,600 Ordinary Shares of Rs. 10/- each fully paid up and 25,000 Redeemable Preference shares of Rs. 100/- each.

D. Transfer Date means the close of business on 31st March 1976 or such other date or dates as the Court may direct.

SCHEME :

1. At the Transfer Date subject to clause 1A hereof the undertaking of Betjan shall without further act of deed be transferred to and be vested or deemed to be vested in Gillanders pursuant to Section 394 of the Companies Act 1956 (hereinafter called the "Act") subject to all charges if any, then affecting the same or any power thereof. For the

purpose of this Scheme, the undertaking of Betjan shall include all rights, powers authorities and privileges and all property movable or immovable including leases and tenancy rights and cash balances, reserves, revenue balances and investments of Betjan as on the Transfer Date and all other interests or rights in or arising out of such property as may belong to or be in the possession of Betjan as at the Transfer Date including licences and Import quotas held by Betjan or which Betjan would obtain after the Transfer Date and all debts, liabilities and duties of Betjan and all other obligations of whatsoever kind, save and except such sum of moneys which Betjan will be entitled to retain under Clause 1A hereof.

1A. Betjan will retain such sum as the Board of Directors of Betjan may consider necessary out of the assets to be transferred to and vested in Gillanders by virtue of the order sanctioning the scheme and the Board of Directors of Betjan will be at liberty to recommend to Betjan shareholders and pay them such dividend as may be declared by Betjan at the Annual General Meeting in respect of its financial year ending on 31st March, 1976 and Betjan will be at liberty to pass its Balance Sheet as at 31st March, 1976 and the Profit and Loss Account for the financial year ending on that date.

2. If any suit, appeal or other proceedings of whatever nature by or against Betjan be pending the same shall not abate be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of Betjan or of anything contained in this Scheme but the said proceedings may be continued, prosecuted and enforced by or against Gillanders in the same manner as to the same extent as it would or might have been continued, prosecuted and enforced by or against Betjan as if this scheme had not been made.

3. The transfer and vesting of property and liabilities under Clause 1 and the continuance of the proceedings by Gillanders under Clause 2 hereof shall not affect any transaction or proceeding already concluded by Betjan on and after the Transfer Date to the end and intent that Gillanders accepts and adapts all acts, deeds and things done and executed on behalf of itself. The said transfer and vesting pursuant to Section 394 of the Act will take effect as from the Transfer Date unless the Hon'ble High Court otherwise directs. Until the completion of such transfer of Betjan, Betjan shall as from Transfer Date stand possessed of all its properties so to be transferred to Gillanders and shall carry on its business for and on behalf of and in trust for Gillanders and Betjan shall account and be entitled to be indemnified accordingly.

4. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which Betjan is a party subsisting or having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Gillanders and may be informed as fully and effectively as if instead of Betjan, Gillanders has been a party thereto.

5. (a) Upon the Scheme being sanctioned by the Hon'ble High Court at Calcutta every member of Betjan other than Gillanders shall in respect of his holding accept from Gillanders five Ordinary Shares of Rs. 10/- each in Gillanders for every four Ordinary Shares of Rs. 10/- each held by him in Betjan.

(b) Gillanders shall without further application allot to Betjan shareholders the number of Ordinary Share in Gillanders to which he may be entitled under sub-clause (a) hereof. The shares held by Gillanders in Betjan shall be cancelled.

(c) Betjan shareholders shall surrender certificate or certificates in respect of shares of Betjan to Gillanders for cancellation thereof prior to Gillanders issuing the new share certificates in respect of the Ordinary Shares which may be allotted pursuant to sub-clause (b) above.

6. In cases where the Scheme will involve fractional holdings all fractions in respect of such holdings shall be allotted by Gillanders to two of its nominees who will receive from Gillanders certificate(s) for whole shares representing such fractional holdings and thereafter sell the whole shares and distribute the net sale proceeds prorata amongst the Betjan shareholders entitled thereto.

7. The new Equity Shares which will be issued and allotted by Gillanders and the Scheme shall rank pari passu in all respects with the Equity Shares of Gillanders existing on the date of such issue and allotment.

8. The Directors of Betjan and Gillanders may assent on behalf of all concerned to any modification of the Scheme or to any condition which the Hon'ble High Court may think fit to approve or to impose and may do all acts deeds and things necessary for carrying the Scheme into effect.

9. In the application which will be submitted to the Hon'ble High Court pursuant to the provisions of Sections 391 and 394 of the Companies Act, 1956 for the amalgamation of Betjan under this Scheme it shall be prayed that Betjan shall be dissolved without winding up as at the Transfer Date or with effect from such other date or dates as the Hon'ble High Court may stipulate.

10. The Scheme is subject to such modification as the Court may impose or as may be preferred by Betjan and Gillanders and approved by the Court.

11. The implementation of this Scheme is conditional upon the following :

(a) Gillanders altering its share capital in accordance with its Scheme.

(b) Consent of the shareholders of Gillanders being obtained pursuant to Section 81 (1A) of the Companies Act 1956 for allotment of shares to Betjan shareholders under this Scheme.

(c) The consent of the Controller of Capital issues if necessary being obtained to the issue of the necessary shares by Gillanders under this Scheme.

(d) This Scheme being sanctioned by the Hon'ble High Court at Calcutta under Section 391 of the Companies Act 1956 and the appropriate orders for implementation of the Scheme being made by the said court pursuant to Section 394 of the said Act.

S. K. Bose
20.9.76
for Registrar.

SCHEDULE "B" above referred to

Description of property held by The Betjan Tea Company Limited to be transferred to and vested upon Gillanders Arbuthnot and Company Limited.

Part I

Short description of Freehold property.

Nil.

Part II

Short description of leasehold property.

1. All those pieces or parcel of land in Mouza Hapjan Village Lescukar in the District of Lakhimpur held under New Patta No. 8 Old Patta No. 41.

New Dag No.	Area		
	B.	K.	L.
206	3	1	0
	3	1	0

2. All those pieces or parcel of land in Mouza Hapjan Village Lescukar in the District of Lakhimpur held under New Patta No. 1 Old Patta No. 1.

New Dag No.	Area		
	B.	K.	L.
204	17	1	10
275	9	1	8
	26	2	18

3. All those pieces or parcel of land in Mouza Hapjan Village Betjan in the District of Lakhimpur held under New Patta No. 2 Old Patta No. 154/151 Spl. Periodic 2 No.

New Dag No.	Area		
	B.	K.	L.
1	8	2	17
15	11	0	13
	19	3	10

4. All those pieces or parcel of land in Mouza Hapjan Village Betjan in the District of Lakhimpur held under New Patta No. 1 Old Patta No. 154/151 1 No.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
5	9	3	4	38	1	0	1
7	2	2	4	40	3	1	7
8	8	4	8	41	0	0	13
10	0	2	3	42	0	1	9
11	6	4	18	44	7	2	2
22	0	1	15	45	0	2	5
25	0	3	6	46	3	4	15
26	20	4	1	50	10	2	3
28	0	1	4	51	2	2	8
34	0	0	3	52	2	4	10
35	1	3	5	56	0	1	1
36	0	0	12	57	6	0	5
				90	4		2

5. All those pieces or parcel of land in Mouza Hapjan Village Lescukar Bangali in the District of Lakhimpur held under New Patta No. 3 Old Patta No. 3

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
24	6	2	9	300	1	1	11
25	2	2	8	301	4	0	13
27	8	2	1	302	1	4	10
32	0	3	18	328	5	2	11
185	15	3	12	329	2	0	13
				48	4		6

6. All those pieces or parcel of land in Mouza Hapjan Village Lescukar Bangali in the District of Lakhimpur held under New Patta No. 66 Old Patta Nos. 10, 89, 4 and 6.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
68	2	0	7	241	3	4	7
70	10	2	13	243	2	0	11
139	0	3	10	283	2	2	14
140	3	3	1	284	1	4	5
141	3	4	3	286	2	0	6
142	0	4	8	287	5	1	4

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
150	1	0	6	290	6	0	18
154	3	1	4	291	2	0	10
192	1	0	10	307	1	2	14
193	3	1	6	308	5	2	6
194	3	1	10	309	10	0	9
195	7	1	10	310	2	1	18
196	2	1	3	313	3	1	7
197	2	4	11	316	10	1	4
200	13	3	5	319	1	1	10
201	9	4	18	361	1	3	15
202	1	2	5	377	2	4	19
203	9	2	1	379	1	2	19
205	1	3	0	383	3	4	16
218	5	1	0	384	7	0	4
213	1	2	8	386	5	0	0
226	1	4	2	388	6	0	1
230	4	1	0	397	1	0	5
236	7	0	7	398	7	1	1
238	2	3	8	399	3	0	0
239	12	1	6	400	4	1	2
240	4	4	0				
				225	3		16

7. All those pieces or parcel of land in Mouza Hapjan Village Betjan T. E. in the District of Lakhimpur held under Old Patta No. 151/154 NLR.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
2	97	2	0	12	42	2	19
3	2	1	14	3	3	2	10
4	11	1	5	14	84	1	4
6	10	0	12	16	19	4	10
9	9	4	12	17	70	3	18
				352	0		4

8. All those pieces or parcel of land in Mouza Hapjan Village Betjan T. E. in the District of Lakhimpur held under Old Patta No. 151/154 NLR.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
18	2	4	15	24	68	3	17
19	14	2	19	27	1	2	7
20	6	4	5	29	2	3	3
21	78	3	12	30	2	4	7
23	1	4	19	31	94	2	6
				275	1		10

9. All those pieces or parcel of land in Mouza Hapjan Village Betjan T. E. in the District of Lakhimpur held under Old Patta No. 151/154 NLR.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
32	17	4	5	53	1	0	19
33	0	3	14	54	46	0	17
37	0	1	15	55	2	3	18
39	4	4	14	58	57	4	16
43	6	0	14	59	2	1	19
47	87	4	12	60	164	1	4
48	2	3	1	61	2	4	0
49	85	0	0	483	0		8

10. All those pieces or parcel of land in Mouza Hapjan Village Harigarh in the District of Lakhimpur held under New Patta No. 12 Old Patta A. P.

New Dag No.	Area		
	B.	K.	L.
66	3	4	7
83	4	3	15
132	2	2	0
11	0		2

11. All those pieces or parcel of land in Mouza Hapjan Village Harigarh in the District of Lakhimpur held under New Patta No. 13 Old Patta A. P.

New Dag No.	Area		
	B.	K.	L.
103	3	4	5
3	4		5

12. All those pieces or parcel of land in Mouza Hapjan Village Harigarh in the District of Lakhimpur held under New Patta No. 9 Old Patta A. P.

New Dag No.	Area		
	B.	K.	L.
82	0	3	9
0	3		9

13. All those pieces or parcel of land in Mouza Hapjan Village Harigarh in the District of Lakhimpur held under New Patta No. 11 Old Patta A. P.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
4	12	1	0	82	0	3	9
30	8	0	1	108	10	0	5
50	7	4	14	109	3	1	2
51	3	3	6	195	6	4	15
					52	3	12

14. All those pieces or parcel of land in Mouza Rangagarh Village Chikajan in the District of Lakhimpur held under New Patta No. 10 Old Patta P. P.

New Dag No.	Area		
	B.	K.	L.
70	11	0	11
	11	0	11

15. All those pieces or parcel of land in Mouza Hapjan Village Harigarh Gaon in the District of Lakhimpur held under New Patta No. 5 Old Patta Nos. 5, 40, 29, 2, 10, 16, 36, and 22.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
3	0	3	9	102	40	0	9
5	7	1	14	110	13	4	11
12	8	4	8	112	1	4	0
16	0	3	8	121	2	4	0
23	0	4	19	122	30	1	13
56	5	1	19	128	3	0	9
57	2	2	11	133	1	1	6
58	0	4	0	134	0	3	0
59	1	0	11	135	2	4	11
61	2	3	2	136	2	1	17
62	1	2	2	137	2	2	0
63	1	4	7	138	4	1	5
64	5	2	2	139	3	4	15
65	3	0	11	140	2	2	4
67	2	1	12	141	3	3	18
68	3	2	1	142	4	0	11
69	11	4	8	143	2	1	0
70	5	3	1	144	2	0	6
71	2	1	9	145	1	3	4
72	0	4	0	146	1	2	18
73	0	4	11	147	1	2	18
74	1	3	1	148	4	3	10
75	1	0	0	149	1	1	18
76	0	2	9	150	2	1	18
77	0	2	0	171	1	3	5
78	1	4	2	172	2	1	4
84	3	1	9	193	25	2	10
87	0	3	10	194	2	4	11
98	99	4	13	196	3	4	3
99	1	0	0	197	0	1	7
100	0	3	9	198	0	2	6
101	2	2	14	200	1	0	17
					359	0	16

16. All those pieces or parcel of land in Mouza Hapjan Village Harigarh in the District of Lakhimpur held under New Patta No. 1 Old Patta No. 1.

New Dag No.	Area		
	B.	K.	L.
52	77	3	3
85	0	0	17
	7	4	0

17. All those pieces or parcel of land in Mouza Hapjan Village Tarajan in the District of Lakhimpur held under New Patta No. 4 Old Patta Nos. 24, 25, 26, 37, 19, 20, 36.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
203	9	2	8	228	3	2	18
204	5	1	15	207	1	4	10
225	4	1	8	230	7	1	11
227	3	4	9	235	11	2	6
238	6	4	6	229	3	0	1
232	1	2	19	231	1	2	3
233	2	0	0	236	4	0	15
226	0	2	16		66	4	5

18. All those pieces or parcel of land in Mouza Hapjan Village Tarajan in the District of Lakhimpur held under New Patta No. 1 Old Patta No. A. P.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
152	6	2	18	197	2	0	7
156	9	2	10	199	0	1	8
195	7	1	3	196	0	3	5
					26	1	11

18A. All those pieces or parcel of land in Mouza Hapjan Village Tarajan in the District of Lakhimpur held under New Patta No. 1 Old Patta No. A. P.

New Dag No.			Area			New Dag No.			Area		
	B.	K.	L.				B.	K.	L.		
202	3	3	6			67	4	2	12		
224	3	2	0			285	1	1	1		
273	2	0	16			68	1	1	17		
279	1	4	6			278	1	0	7		
251	4	0	0			281	0	4	8		
282	2	0	17				26	1	10		

19. All those pieces or parcel of land in Mouza Rangagarh Village Chandmari Nepali in the District of Lakhimpur held under New Patta No. 11 Old Patta No. A. P.

New Dag No.			Area		
	B.	K.	L.		
217	24	3	13		
167	2	0	0		
	26	3	13		

20. All those pieces or parcel of land in Mouza Rangagarh Village Chandmari Nepali in the District of Lakhimpur held under New Patta No. 7 Old Patta No. 3.

New Dag No.			Area			New Dag No.			Area		
	B.	K.	L.				B.	K.	L.		
187	0	2	2			160	1	3	12		
166	35	4	9			83	6	4	15		
170	2	3	12			162	4	3	0		
171	7	2	1			169	1	0	8		
159	11	1	0			176	2	3	11		
							69	3	10		

21. All those pieces or parcel of land in Mouza Rangagarh Village Chandmari Nepali in the District of Lakhimpur held under New Patta No. 8 Old Patta Nos. 26, 5.

New Dag No.			Area			New Dag No.			Area		
	B.	K.	L.				B.	K.	L.		
78	7	0	7			164	6	0	14		
216	2	0	19			165	15	2	7		
							30	4	7		

22. All those pieces or parcel of land in Mouza Hapjan Village Desaojan in the District of Lakhimpur held under New Patta No. 9 Old Patta Nos. 25, 23.

New Dag No.			Area		
	B.	K.	L.		
29	1	1	2		
152	1	0	17		
	2	1	19		

23. All those pieces or parcel of land in Mouza Hapjan Village Desaojan in the District of Lakhimpur held under New Patta No. 3 Old Patta No. A. P.

New Dag No.			Area		
	B.	K.	L.		
5	10	1	10		
3	1	2	3		
4	0	3	2		
	12	1	15		

24. All those pieces or parcel of land in Mouza Hapjan Village Desaojan in the District of Lakhimpur held under New Patta No. 1 Old Patta No. Sp. 1.

New Dag No.			Area		
	B.	K.	L.		
138	2	3	2		
30	1	0	15		
	3	3	17		

25. All those pieces or parcel of land in Mouza Hapjan Village Lescukar Bengali in the District of Lakhimpur held under New Patta No. 1 Old Patta No. Sp. 2.

New Dag No.			Area		
	B.	K.	L.		
97	0	4	8		
98	1	3	8		
	2	2	16		

26. All those pieces or parcel of land in Mouza Hapjan Village Lescukar Bengali in the District of Lakhimpur held under New Patta No. 1 Old Patta No. Sp. A. P.

New Dag No.	Area		
	B.	K.	L.
93	1	2	11
99	2	2	12
	4	0	3

27. All those pieces or parcel of land in Mouza Hapjan Village Lescukar Bengali in the District of Lakhimpur held under New Patta No. 2 Old Patta No. Sp. 2.

New Dag No.	Area		
	B.	K.	L.
205	2	3	8
	2	3	8

28. All those pieces or parcel of land in Mouza Hapjan Village Joggokhowa in the District of Lakhimpur held under New Patta No. 46 Old Patta No. A. P.

New Dag No.	Area		
	B.	K.	L.
96	4	3	11
108	5	1	10
260	1	0	1
261	6	1	8
262	7	3	11
	25	0	1

29. All those pieces or parcel of land in Mouza Hapjan Village Lascukar Bengali in the District of Lakhimpur held under New Patta No. 3 Old Patta No. Sp. A. P.

New Dag No. Area				New Dag No. Area			
	B.	K.	L.		B.	K.	L.
17	2	1	8	21	2	0	3
18	1	1	0	52	0	3	4
19	1	1	15	59	2	0	0
20	1	2	4	204	1	3	15
					3		9

30. All those pieces or parcel of land in Mouza Hapjan Village Betjan in the District of Lakhimpur held under New Patta No. 9 Old Patta No. A. P.

New Dag No. Area				New Dag No. Area			
	B.	K.	L.		B.	K.	L.
24	3	4	14	87	12	1	5
67	1	0	2	90	7	1	13
					24	2	14

31. All those pieces or parcel of land in Mouza Hapjan Village Dongka in the District of Lakhimpur held under New Patta No. 102 Old Patta No. A. P.

New Dag No. Area				New Dag No. Area			
	B.	K.	L.		B.	K.	L.
71	5	3	12	294	4	4	13
72	1	3	6	397	0	2	16
76	3	4	14	511	1	2	2
399	3	1	1	518	4	1	12
456	8	3	5	526	5	0	6
157	1	4	2	527	4	0	3
457	1	1	0	519	14	1	5
468	2	3	0	537	10	4	13
485	3	0	17	561	7	1	17
479	3	4	9	636	4	1	2
499	8	0	11	632	2	2	1
510	3	1	18		106	4	5

32. All those pieces or parcel of land in Mouza Hapjan Village Desaojan in the District of Lakhimpur held under New Patta No. 18 Old Patta No. A. P.

New Dag No. Area				New Dag No. Area			
	B.	K.	L.		B.	K.	L.
1	2	1	18	135	10	0	5
25	2	3	3	153	1	0	2
7	2	3	9	168	1	4	10
54	8	0	7	91	3	3	4
94	3	4	16	93	4	3	1
92	3	0	18	95	2	2	5
101	5	1	9	6	1	4	14
68	0	2	19	24	1	1	0
114	7	3	8	58	2	0	17
					65	2	5

33. All those pieces or parcel of land in Mouza Hapjan Village Lescukar Gaon in the District of Lakhimpur held under New Patta No. 1 Old Patta No. 1.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
149	7	1	15	274	7	1	16
217	2	4	6	280	1	3	12
223	1	4	14	259	0	4	0
224	0	2	9	262	0	2	10
198	7	3	14	253	1	1	14
235	3	1	19	254	0	2	0
238	0	4	17	234	3	3	2
239	1	4	0	252	1	1	15
264	10	0	6	265	0	2	8
267	0	4	9		55	0	6

34. All those pieces or parcel of land in Mouza Hapjan Village Hatigarh in the District of Lakhimpur held under New Patta No. 24 Old Patta No. 12.

New Dag No.	Area		
	B.	K.	L.
43	0	4	9
44	0	3	0
	1	2	9

35. All those pieces or parcel of land in Mouza Hapjan Village Tarajan in the District of Lakhimpur held under New Patta No. 4 Old Patta No. Sp. 3.

New Dag No.	Area		
	B.	K.	L.
206	2	1	11
205	2	0	2
	4	1	13

36. All those pieces or parcel of land in Mouza Hapjan Village Lescukar Gaon in the District of Lakhimpur held under New Patta No. 23 Old Patta No. A. P.

New Dag No.	Area		
	B.	K.	L.
196	1	0	16
	1	0	16

37. All those pieces or parcel of land in Mouza Hapjan Village Betjan Bengall in the District of Lakhimpur held under New Patta No. 1 Old Patta No. 1.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
1	14	3	15	27	45	2	18
2	7	0	0	28	11	3	7
3	8	0	10	5	0	4	6
4	1	0	18	54	0	3	15
14	14	1	17	68	5	1	0
7	1	1	15	65	17	0	9
10	4	2	4	32	8	2	10
18	30	4	7	29	4	4	7
24	29	0	0	20	21	3	8
25	1	4	7	16	1	0	5
23	2	2	8	8	50	2	11
42	4	1	4	15	1	4	7
45	22	0	1	17	0	2	3
93	2	3	10	13	23	2	8
44	17	0	0	19	1	2	16
34	2	0	15	21	0	3	9
26	37	2	4	36	2	1	16
43	1	1	2	88	1	2	14
33	5	0	3	64	1	0	8
52	6	1	10	100	5	4	11
51	2	1	10	50	0	4	11
57	3	1	10	49	2	3	9
55	8	1	7	47	16	1	19
53	4	4	9	98	0	2	11
31	0	2	6	99	3	1	0
30	0	2	19	102	26	1	3
66	6	0	10	104	5	1	2
68	5	1	10	103	0	1	7
69	1	2	6	108	0	3	12
78	3	0	7	111	1	0	1
77	3	0	14	109	0	2	5
83	2	2	11	113	0	2	0
84	1	1	2	15	18	4	17
85	3	3	16	35	0	4	7
63	0	0	13	60	1	0	12
62	0	3	8	59	1	0	14
61	3	0	5	89	0	3	5
58	8	4	9	101	4	3	4
56	0	2	6	48	2	4	9
92	5	1	8	95	0	2	19

New Dag No.	Area		
	B.	K.	L.
90	2	3	9
87	0	2	10
86	1	4	15
80	5	2	8
79	0	1	7

New Dag No.	Area		
	B.	K.	L.
94	0	0	11
91	0	2	19
115	0	1	13
96	0	1	8
97	5	2	12
591	3	3	

38. All those pieces or parcel of land in Mouza Hapjan Village Betjan in the District of Lakhimpur held under New Patta No. 84 Old Patta No. 16.

New Dag No.	Area		
	B.	K.	L.
73	0	3	1
74	1	4	0
75	0	4	17

New Dag No.	Area		
	B.	K.	L.
76	0	1	10
77	0	1	19
78	4	3	12
8	3	19	

39. All those pieces or parcel of land in Mouza Hapjan Village Betjan in the District of Lakhimpur held under New Patta No. 1 Old Patta No. 2.

New Dag No.	Area		
	B.	K.	L.
1	12	4	15
6	2	3	17
19	3	0	4
20	7	0	1
21	2	4	5
22	5	2	13
25	2	4	12
27	1	2	0
28	3	0	5
29	2	1	0
30	6	1	3
32	2	2	0
37	2	0	11
56	4	3	16
59	4	1	13
60	2	4	7
106	3	4	5
70	11	3	12
71	1	2	2
61	1	0	17
92	39	2	10
93	8	1	11
105	0	2	1
110	0	3	8
111	0	4	0
113	0	4	5

New Dag No.	Area		
	B.	K.	L.
112	0	4	16
114	0	4	4
118	2	0	0
119	1	4	4
120	15	4	5
122	0	3	9
123	2	2	16
148	0	4	10
149	0	4	8
150	1	4	3
157	1	0	5
152	1	0	0
153	0	3	5
154	1	1	17
155	0	3	4
156	1	1	11
157	2	2	10
158	0	4	14
159	1	3	2
160	1	3	19
167	3	1	10
168	2	4	17
169	2	4	4
170	3	0	16
275	1	2	6
276	0	3	0
301	4	8	

40. All those pieces or parcel of land in Mouza Hapjan Village Makum Junction Gaon in the District of Lakhimpur held under New Patta No. 73 Old Patta No. 2.

New Dag No.	Area		
	B.	K.	L.
27	4	2	5
47	4	3	13
48	3	0	17

New Dag No.	Area		
	B.	K.	L.
82	0	0	19
270	0	4	17
44	1	4	8
15	1	19	

41. All those pieces or parcel of land in Mouza Hapjan Village Makum Junction Gaon in the District of Lakhimpur held under New Patta No. 9 Old Patta No. Sp. A. P.

New Dag No.	Area		
	B.	K.	L.
26	3	2	10
29	2	4	13
6	2	3	

42. All those pieces or parcel of land in Mouza Hapjan Village Makum Junction Gaon in the District of Lakhimpur held under New Patta No. 28 Old Patta Nos. 16, 2, 31, 4, 62, 34 and 54.

New Dag No.	Area		
	B.	K.	L.
1	2	4	9
71	3	4	8
72	1	0	0
75	1	2	18
74	0	4	14
87	5	2	4
88	4	0	0
89	1	0	17

New Dag No.	Area		
	B.	K.	L.
117	0	3	6
118	2	3	3
119	1	2	15
120	2	2	12
124	5	3	18
125	0	3	6
126	2	4	18
128	2	2	0

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
90	1	1	17	129	0	2	5
102	7	1	17	130	1	2	0
103	4	3	1	132	2	1	4
104	2	3	9	133	0	3	0
115	2	2	3	134	3	4	14
116	1	1	10	137	0	2	7
138	3	3	14	204	4	0	19
141	4	2	5	207	3	1	0
159	1	1	12	208	5	2	4
190	4	1	7	210	2	3	8
194	1	4	5	273	2	3	4
195	3	0	13				
				105	4	6	

43. All those pieces or parcel of land in Mouza Hapjan Village Betjan in the District of Lakhimpur held under New Patta No. 1 Old Patta No. 297 NLR.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
3	65	2	0	8	3	4	14
4	2	0	11	9	64	2	11
5	27	0	10	11	1	3	8
6	3	2	8	12	71	0	4
7	6	0	18				
				245	2	5	

44. All those pieces or parcel of land in Mouza Hapjan Village Betjan in the District of Lakhimpur held under New Patta No. 1 Old Patta Nos. NLR. 297-41

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
1	71	0	2	27	0	4	8
15	5	3	3	28	5	1	7
16	597	1	8	30	1	0	0
24	23	2	7	31	1	4	3
29	4	0	0	32	49	1	15
13	6	4	19	33	5	3	15
14	1	0	2	34	7	2	11
17	3	1	5	35	10	0	6
15	0	2	19	36	2	1	8
19	3	4	19	37	8	1	18
20	5	3	19	38	4	1	4
22	1	4	7	39	1	3	2
23	1	4	17	40	0	3	1
25	0	4	6	41	4	3	15
26	20	0	0	42	7	2	2
				858	3	8	

45. All those pieces or parcel of land in Mouza Hapjan Village Betjan in the District of Lakhimpur held under New Patta No. 1 Old Patta No. 255 NLR.

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
1	12	1	16	40	42	4	0
2	16	1	5	41	0	3	12
4	1	0	9	42	0	2	1
5	0	1	12	43	0	0	19
6	3	1	13	44	0	1	4
7	3	0	3	45	0	4	8
8	2	2	16	46	4	0	10
9	2	2	10	47	4	4	6
10	0	2	12	48	0	4	4
11	15	4	19	49	6	3	7
12	9	1	7	50	2	3	4
13	0	1	6	51	6	4	8
14	1	0	6	52	1	2	15
15	15	0	18	53	5	1	16
16	0	1	9	54	11	0	6
17	0	1	10	55	9	3	4
18	2	1	15	56	7	4	11
19	2	2	6	57	1	0	15
20	4	0	1	58	10	2	12
21	0	0	13	59	48	1	18
22	5	1	5	60	3	4	15
23	5	0	11	61	4	2	7
24	20	0	14	62	5	4	14
25	2	0	16	63	1	2	0
26	1	0	19	64	1	0	5
27	3	2	1	65	0	2	10
28	111	4	6	66	8	3	6
29	0	1	7	67	10	1	17
30	1	0	0	68	0	2	16
31	1	3	0	69	10	1	10
32	20	0	12	70	11	1	0
33	2	2	7	71	0	1	10
34	1	2	6	72	7	4	18
35	68	2	4	73	1	3	16
36	0	4	5	74	6	0	0
37	33	0	16	75	1	3	6
38	3	2	7	76	9	2	9
39	2	2	17	77	2	3	7

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
78	27	3	16	111	7	0	18
79	1	1	17	112	102	2	7
80	1	1	10	113	3	1	9
81	3	1	6	114	10	1	3
82	1	0	13	115	19	0	7
83	4	2	16	116	19	3	2
84	7	4	19	117	0	4	15
85	1	0	1	118	0	4	14
86	4	3	8	119	0	2	5
87	1	4	16	120	1	3	9
88	11	2	17	121	1	1	17
89	9	3	6	122	0	1	17
90	1	0	12	123	2	3	12
91	1	1	18	124	2	1	17
92	0	2	19	125	0	3	11
93	0	1	5	126	2	1	14
94	0	1	3	127	0	2	18
95	0	3	17	128	1	2	0
96	0	1	8	129	10	4	17
97	4	0	10	130	0	4	6
98	3	3	7	131	12	4	17
99	46	0	5	132	0	2	4
100	6	3	8	133	0	1	0
101	37	0	13	134	5	3	18
102	2	4	9	135	0	4	16
103	58	0	3	136	0	1	12
104	1	0	15	137	0	2	0
105	71	0	10	138	0	1	0
106	0	4	5	139	0	4	6
107	0	3	5	140	3	4	11
108	12	3	7	141	0	3	12
109	13	4	0	142	29	1	2
110	5	3	19				
				1223	4	5	

46. All those pieces or parcel of land in Mouza Hapjan Village Town Makum Junction in the District of Lakhimpur held under New Patta No. 86 (Pucca Patta).

New Dag No.	Area			New Dag No.	Area		
	B.	K.	L.		B.	K.	L.
42	0	4	17	487	0	0	3
251	3	2	12	488	0	0	4
252	1	1	4	489	0	0	4
486	0	0	4		5	4	8

47. All those pieces or parcel of land in Mouza Hapjan Village Desaojan in the District of Lakhimpur held under New Patta No. 3 Old Patta No. 4.

New Dag No.	Area		
	B.	K.	L.
108	3	14	
108	3	14	
Total	6085	1	19

Part III

Short description of Stock, Shares, Debentures and Investments

12 Year National Savings certificate of 2000/- (lodged) as Tea Excise Security Deposit No. F/O 444018 and F/O 082285.

175 Equity Shares of 10/- each fully paid up Nos. 10283 to 10457 (both inclusive) in Assam Bengal Cereals Ltd.

Rs. 500/- Non-redeemable 5% Registered Mortgage Debenture Stock 1957 fully paid up in East India Clinics Ltd. Distinctive No. 120.

Rs. 500/- 5% 10 Years Redeemable Debentures fully paid up in Shillong Club Ltd. Nos. 684 to 688 (both inclusive).

500 Ordinary Shares Nos. 5731 to 6230 (both inclusive) in Clive Buildings (Calcutta) Limited.

345 Ordinary Shares of Rs. 10/- each in The Ananda Bag Tea Company Limited.

Shares Nos. 71841 - 71884 (both inclusive)
 39743 - 39830 "
 34863 - 34900 "
 34813 - 34862 "
 32913 - 33012 "
 84093 - 84117 "

300 Ordinary Shares of Rs. 10/- each in The Tengpani Tea Company Limited. Shares Nos.
40576 - 40675 (both inclusive)
7001 - 7100 "
80001 - 80100 "

S. K. Bose
20.9.76
for Registrar.

I do hereby certify that this is a true copy
of the original in my custody.
Dated the 22nd day of September 1976.

Sd/- S. Ghosh
For Registrar of the High Court
at Calcutta, Original Side.

* * * *

(i) Date when the order was completed	20.9.76
(ii) Date of application for copy	10.8.76
(iii) Date of notifying the requisite number of folios and stamp	20.9.76
(iv) Date of delivery of the requisite folios and stamp	20.9.76
(v) Date on which the copy is ready for delivery	22.9.76
(vi) Date when delivery was taken of the copy by the applicant	22.9.76

Order of the 3rd day of August, 1976

Filed this 20th day of September, 1976

Sd/- R. Mitra
Superintendent
Company Matters Department

Sd/- D. P. Modak
Superintendent
Copyist's Department
High Court O. S.

Sd/- S. K. Ghosh
Attorneys

COMPANY PETITION NO. 210 OF 1976
Connected with
COMPANY APPLICATION NO. 67 OF 1976
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

Seal.

President of the Union of India.

The Honourable Mr. Justice
Sail K. Roy Chowdhury

IN THE MATTER of The Companies Act, 1956.

And

IN THE MATTER of an application under
Sections 391, 392, 393 and 394 of the said Act.

And

IN THE MATTER of Gairkhata Tea Company
Limited a Company Incorporated under the
Indian Companies Act 1882 and an existing
company within the meaning of the Companies
Act 1956 having its registered office at Gillander
House, Netaji Subhas Road, Calcutta.

And

IN THE MATTER of Gillanders Arbuthnot and
Company Limited a Company Incorporated
under the Indian Companies Act 1913 and an
existing company within the meaning of the
Companies Act, 1956 having its registered
office at Gillander House, Netaji Subhas Road,
Calcutta.

1. Gairkhata Tea Company Limited.
2. Gillanders Arbuthnot & Company Limited.

Petitioners

The above petition coming on for hearing this day upon reading the said petition the order dated the fifteenth day of March in the year one thousand nine hundred and seventysix whereby the above named Petitioner No. 1 Gairkhata Tea Company Limited (hereinafter referred to as the said transferor company) was ordered to convene a meeting of its members and the abovenamed Petitioner No. 2 Gillanders Arbuthnot and Company Limited (hereinafter referred to as the transferee Company) was ordered to convene separate meeting of its Preference and Ordinary Shareholders for the purpose of considering and if thought fit approving with or without modification the scheme of Arrangement and/or Amalgamation proposed to be made between the said Transferor Company and the said Transferee Company and their respective shareholders annexed to the affidavit of Sukhendu Bhusan Dutta filed on the fifteenth day of March in the year one thousand nine hundred and seventysix 'The Statesman' and the 'Ananda Bazar Patrika' Calcutta both dated the fifth day of April in the year one thousand nine hundred and seventysix each containing the Advertisement convening the said meetings directed to be held by the said order dated the fifteenth day of March in the year one thousand nine hundred and seventysix the Affidavit of Sukhendu Bhusan Dutta filed on the twentythird day of April in the year one thousand, nine hundred and seventysix showing the publication and despatch of the notices convening the said meetings, the reports of the respective Chairman all dated the twelfth day of May in the year one thousand nine hundred and seventysix and the thirteenth day of May in the year one thousand nine hundred and seventysix the affidavit of Mriganka Kumar Ghosh filed on the twelfth day July in the year one thousand nine hundred and seventysix and the exhibits therein referred to of the order dated the seventh day of June in the year one thousand nine hundred and seventysix and it appearing from the said reports that the said Scheme of Amalgamation has been approved by requisite majority at the meetings of the Preference and Ordinary shareholders of the said Transferee Company and unanimously at the meeting of the Members of the said Transferor Company with modifications and upon hearing Mr. S. B. Mukherjee (Mrs. U. B. Mukherjee appearing with him) Advocate for the said Transferor Company and the said Transferee Company and Mr. A. Law Advocate for the Central Government represented by the Company Law Board at Calcutta.

This court doth hereby sanction the said scheme of Amalgamation as approved with modification as mentioned in Annexure 'C' to the said petition and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding on all the shareholders of the said Transferor Company and the said Transferee Company and also on the said Transferor Company and the said Transferee Company.

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 'L' to the said petitions and set forth in the Schedule 'B' hereto and all other the property rights and powers of the said Transferor Company be transferred as from the first day of April in the year one thousand nine hundred and seventysix (hereinafter referred to as the said transfer date) without further act or deed to the

said Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be Transferred to and vest in the said Transferee Company as from the said transfer date for all the estate and interest of the said Transferor Company therein but subject nevertheless to all charges now affecting the same.

2. That all the liabilities and duties of the said Transferor Company be transferred from the said transfer date without further act or deed to the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the said Act, be transferred to and become the liabilities and duties of the said Transferee company.

3. That all proceedings now pending by or against the said Transferor Company be continued by or against the said Transferor Company.

4. That the said Transferor Company and the said transferee Company do within thirty days from the date of filing of this order cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration and on such certified copies being so delivered the said Transferor Company shall be dissolved and the said Registrar of Companies, West Bengal shall place all documents relating to the said Transferor Company and registered with him on the file kept by him in relation to the said Transferee Company the files relating to the said two companies shall be consolidated accordingly.

5. That any person interested shall be at liberty to apply to this Court in the above matter for any directions that may be necessary.

6. That the said Transferee Company and the said Transferor Company do bear and pay their cost of and incidental to this application.

7. Witness Suresh Sankar Prasad Mitra Chief Justice at Calcutta aforesaid the sixth of September in the year One thousand nine hundred and seventysix.

Sisir Kumar Ghosh - Attorney

S. K. Bose
20.9.76
for Registrar.

SCHEDULE "A" above referred to

Scheme of Arrangement.

Scheme of Arrangement between Gairkhata Tea Company Limited and Gillanders Arbuthnot and Company Limited and their respective Members for amalgamation of Gairkhata Tea Company Limited, with Gillanders Arbuthnot & Co. Ltd.

PRELIMINARY :

A. In the Scheme

"Gairkhata" means Gairkhata Tea Company Limited of A-1, Gillander House, Netaji Subhas Road, Calcutta-700001.

"Gillanders" means Gillanders Arbuthnot & Company Limited of A-1 Gillander House, Netaji Subhas Road, Calcutta.

"Gairkhata Shareholders" means the persons who are registered as the holders of Ordinary Shares of Gairkhata Tea Company Limited as on the transfer date or such date as the High Court at Calcutta may fix.

B. 1) The Authorised Capital of Gairkhata is Rs. 12,00,000/- divided into 1,20,000 Ordinary Shares of Rs. 10/- each.

2) The Issued and Subscribed Capital of Gairkhata is Rs. 10,50,000/- divided into 1,05,000 Ordinary Shares of Rs. 10/- each fully paid up.

C. 1) The Authorised Capital of Gillanders is Rs. 2,00,00,000/- divided into 17,50,000 Ordinary Shares of Rs. 10/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each.

2) The Issued and Subscribed Capital of "Gillanders" is Rs. 96,96,000/- divided into 7,19,600 Ordinary Shares of Rs. 10/- each fully paid up and 25,000 Redeemable Preference shares of Rs. 100/- each.

D. "Transfer Date" means the close of business on 31st March 1976 or such other date or dates as the Court may direct.

SCHEME :

1. At the Transfer date subject to Clause 1A hereof the undertaking of Gairkhata shall without further act or deed be transferred to and be vested or deemed to be vested in Gillanders pursuant to Section 394 of the Companies Act 1956 (hereinafter called the "Act") subject to all charges if any, then affecting the same or any part thereof. For the purpose of this Scheme, the undertaking of Gairkhata shall include all rights, powers, authorities and privileges and all property movable or immovable including leases and tenancy rights and cash balances, reserves, revenue balances and investments of Gairkhata as on the Transfer Date and all other interests or rights in or arising out of such property as may belong to or be in the possession of Gairkhata as at the Transfer Date including licences and import quotas held by Gairkhata or which Gairkhata would obtain after the Transfer Date and all debts, liabilities and duties of Gairkhata and all other obligations of whatsoever kind, save and except such sum of moneys which Gairkhata will be entitled to retain under Clause 1A hereof.

- 1A. "Gaikhata" will retain such sum as the Board of Directors of Gaikhata may consider necessary out of the assets to be transferred to and vested in Gillanders by virtue of the order sanctioning the scheme and the Board of Directors of Gaikhata will be at liberty to recommend to the Gaikhata shareholders and pay them such dividend as may be declared by Gaikhata at the Annual General Meeting in respect of its financial year ending on 31st December, 1975 and Gaikhata will be at liberty to pass its Balance Sheet as at 31st December 1975 and the Profit and Loss Account for the financial year ending on that date.
2. If any suit, appeal or other proceedings of whatever nature by or against Gaikhata be pending the same shall not abate be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of Gaikhata or of anything contained in this Scheme but the said proceedings may be continued prosecuted and enforced by or against Gillanders in the same manner and to the extent as it would or might have been continued, prosecuted and enforced by or against Gaikhata as if this scheme had not been made.
3. The transfer and vesting of property and liabilities under Clause 1 and the continuance of the proceedings by Gillanders under Clause 2 hereof shall not affect any transaction or proceeding already concluded by Gaikhata on and after the Transfer Date to the end and intent that Gillanders accepts and adopts all acts, deeds and things done and executed on behalf of itself. The said transfer and vesting pursuant to Section 394 of the Act will take effect as from the Transfer Date unless the Hon'ble High Court otherwise directs. Until the completion of such transfer of Gaikhata, Gaikhata shall as from Transfer Date stand possessed of all its properties so to be transferred to Gillanders and shall carry on its business for and on behalf of and in trust for Gillanders and Gaikhata shall account and be entitled to be indemnified accordingly.
4. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which Gaikhata is a party subsisting or having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Gillanders and may be informed as fully and effectively as if instead of Gaikhata, Gillanders has been a party thereto.
5. (a) Upon the Scheme being sanctioned by the Hon'ble High Court at Calcutta every member of Gaikhata other than Gillanders shall in respect of his holding accept from Gillanders one Ordinary Share of Rs. 10/- each in Gillanders for every one Ordinary Share of Rs. 10/- each held by him in Gaikhata.
- (b) Gillanders shall without further application allot to Gaikhata shareholders the number of Ordinary Share in Gillanders to which he may be entitled under sub-clause (a) hereof. The shares held by Gillanders in Gaikhata shall be cancelled.
- (c) Gaikhata shareholders shall surrender certificate or certificates in respect to the share of Gaikhata to Gillanders for cancellation thereof prior to Gillanders issuing the new share certificates in respect of the Ordinary Shares which may be allotted pursuant to sub-clause (b) above.
6. In cases where the Scheme will involve fractional holdings all fractions in respect of such holdings shall be allotted by Gillanders to two of its nominees who will receive from Gillanders certificate(s) for whole shares representing such fractional holdings and thereafter sell the whole shares and distribute the net sale proceeds prorata amongst the Gaikhata shareholders entitled thereto.
7. Gaikhata shall take steps for altering its Memorandum and Articles of Association, if necessary in the manner and to the extent required for the purpose of carrying the Scheme into effect.
8. The new Equity Shares which will be issued and allotted by Gillanders under this Scheme shall rank pari passu in all respects with the Equity Shares of Gillanders existing on the date of such issue and allotment.
9. The Directors of Gaikhata and Gillanders may assent on behalf of all concerned to any modification of the Scheme or to any condition which the Hon'ble High Court may think fit to approve or to impose and may do all acts deeds and things necessary for carrying the Scheme into effect.
10. In the application which will be submitted to the Hon'ble High Court pursuant to the provisions of Sections 391 and 394 of the Companies Act, 1956 for the amalgamation of Gaikhata under this Scheme it shall be prayed that Gaikhata shall be dissolved without winding up as at the Transfer Date or with effect from such other date or dates as the Hon'ble High Court may stipulate.
11. The Scheme is subject to such modification as the Court may impose or as may be preferred by Gaikhata and Gillanders and approved by the Court.
12. The implementation of this Scheme is conditional upon the following :
- (a) Gillanders altering its share capital in accordance with its Scheme.
- (b) Consent of the shareholders of Gillanders being obtained pursuant to Section 81 (1A) of the Companies Act 1956 for allotment of shares to Gaikhata shareholders under this Scheme.
- (c) The consent of the Controller of Capital Issues if necessary being obtained to the issue of the necessary shares by Gillanders under this Scheme.
- (d) This Scheme being sanctioned by the Hon'ble High Court at Calcutta under Section 391 of the Companies Act 1956 and the appropriate orders for implementation of the Scheme being made by the said Court pursuant to Section 394 of the said Act.

SCHEDULE "B" above referred to

Description of property held by Gaikhatia Tea Company Limited to be transferred to and vested upon Gillanders Arbuthnot and Company Limited.

Part I

Short description of Freehold property.

Nil.

Part II

Short description of Leasehold property.

All that piece or parcel of land together with buildings standing thereon containing by estimation an area of 2643.64 acres by the same a little more or less as recorded in Revisional Settlement Map Mouza Gaikhatia Cha Bagan J. L. No. 163 Police Station Dhupguri District Jalpaiguri Sub-registration Office Dhupguri Touzi No. 216 as per land and Land Revenue Department, Land Reforms Branch Order No. 6460-L dated April 9, 1964 and 1078-L dated August 28, 1971 under Section 3 of West Bengal Estate Acquisition Act, 1953.

Part III

Short description of stocks shares, debentures and investments.

1. 12 Year National Savings of Rs. 1000/- Certificate No. NS/E/O-082280 (lodged as Tea Excise Security Deposit).
2. 312 Equity Shares Nos. 9508 to 9819 (both inclusive) of Rs. 10/- each fully paid up in Assam Bengal Cereals Ltd.
3. Rs. 2000/- Non-Redeemable 5% Mortgage Debenture Stock 1957 fully paid up under Certificate No. 194 in East India Clinic Ltd.
4. Rs. 900/- 1/2% Debenture fully paid up under Certificate Nos. 6372 to 6380 in East India Clinic Ltd.

Sd/- K. Bose
20.9.76
for Registrar.

I do hereby certify that this is a true copy
of the original in my custody.

Dated this 22th day of September 1976.

Sd/- S. Ghosh
For Registrar of the High Court
at Calcutta, Original Side.

- | | |
|--|---------|
| (i) Date when the order was completed | 20.9.76 |
| (ii) Date of application for copy | 6.9.76 |
| (iii) Date of notifying the requisite number of folios and stamp | 20.9.76 |
| (iv) Date of delivery of the requisite folios and stamp | 20.9.76 |
| (v) Date on which the copy is ready for delivery | 22.9.76 |
| (vi) Date when delivery was taken of the copy by the applicant | 22.9.76 |

Order of the 6th day of September, 1976

Filed this 20th day of September, 1976

Sd/- R. Mitra
Superintendent
Company Matters Department

Sd/- D. P. Modak
Superintendent
Copyist's Department
High Court O. S.

Sd/- S. K. Ghosh
Attorney

COMPANY PETITION NO. 484 OF 1976
Connected with
COMPANY APPLICATION NO. 268 OF 1976
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

Seal.

President of the Union of India.

The Honourable Mr. Justice
Ajay K. Basu.

IN THE MATTER of The Companies Act, 1956.

And

IN THE MATTER of, an application under
Sections 391, 392, 393 and 394 of the said Act.

And

IN THE MATTER of The Hayward Waldie
Refinery Limited a Company Incorporated
under the Indian Companies Act 1956 having
its registered office at Gillander House, Netaji
Subhas Road, Calcutta

And

IN THE MATTER of Gillanders Arbuthnot and
Company Limited a Company Incorporated
under the Indian Companies Act 1913 and an
existing company within the meaning of the
Companies Act, 1956 having its registered
office at Gillander House, Netaji Subhas Road,
Calcutta.

1. The Hayward Waldie Refinery Limited.
2. Gillanders Arbuthnot & Company Limited.

Petitioners

The above petition coming on for hearing on this day upon reading the said petition order dated the thirteenth day of September in the year one thousand nine hundred and seventysix whereby the abovenamed Petitioner No. 1 The Hayward Waldie Refinery Limited (hereinafter referred to as the said Transferor Company) was ordered to convene a meeting of its members and the abovenamed Petitioner No. 2 Gillanders Arbuthnot and Company Limited (hereinafter referred to as the said Transferee Company) was ordered to convene separate meeting of its Preference and Ordinary Shareholders for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement and/or Amalgamation proposed to be made between the said Transferor Company and the said Transferee Company and their respective shareholders as aforesaid and annexed to the joint affidavit of Tarun Kumar Dutt and Subhrendu Gangopadhyay filed on the thirteenth day of September in the year one thousand nine hundred and seventy six 'The Statesman' Calcutta and the 'Jugantar' both dated the twentysixth day of October in the year one thousand nine hundred and seventysix each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the thirteenth day of September in the year one thousand nine hundred and seventysix the joint affidavit of the said Tarun Kumar Dutt and Subhrendu Gangopadhyay filed on the fourth day of November in the year one thousand nine hundred and seventysix showing the publication and despatch of the notices convening the said meetings the Report of the Chairman of the said meetings dated the twentyfifth day of November in the year one thousand nine hundred and seventysix as to the result of the said meetings, the affidavit of Tarun Kumar Dutt filed this day and the affidavit of Kanai Lal Chatterjee filed on the third day of January in the year one thousand nine hundred and seventyseven and the exhibits therein referred to and upon reading the order made herein and dated the fourteenth day of December in the year one thousand nine hundred and seventysix and upon hearing Mr. S. B. Mukherjee (Mr. S. K. Bhattacharjee appearing with him) Advocate for the said Transferor Company and the said Transferee Company and Mr. A. T. Law Advocate for the Central Government represented by the Company Law Board at Calcutta and it appearing from the reports that the proposed Scheme of Arrangement and/or Amalgamation has been approved unanimously at the meeting of the Members of the said Transferor Company and by requisite majority at the meetings of the Ordinary and Preference Shareholders of the said Transferee Company.

This court doth hereby sanction the said Scheme of Arrangement and/or Amalgamation as set forth in Annexure 'C' to the said petition and specified in the Schedule 'A' hereunder written and doth hereby declare the same to be binding on all the Shareholders of the said Transferor Company and the said Transferee Company and also on the said Transferor Company and the said Transferee Company.

THIS COURT DOTH ORDER

1. That all the property rights and powers of the said Transferor Company specified in the first, second and third parts of the Schedule 'L' to the said petition and as altered in the manner as mentioned in paragraph 3 of the affidavit of Tarun Kumar Dutt filed this day and set forth in the Schedule 'B' hereto and all other the properties, rights and powers of the Transferor

Company save and except those mentioned in Clause 2 of the said Scheme of Arrangement and/or Amalgamation be transferred as from the close of business of the thirtyfirst day of August in the year one thousand nine hundred and seventysix (hereinafter referred to as the said Transfer date) without further act or deed to the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the said Transferee Company as from the said Transfer date for all the estate and interest of the said Transferor Company therein but subject nevertheless to all changes now affecting the same ; and

2. That all the liabilities and duties of the said Transferor Company be transferred as from the said Transfer date without further act or deed to the said Transferee Company and shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the said transferee company ; and

3. That all proceedings now pending by or against the said Transferor Company be continued by or against the said Transferee Company ; and

4. That the said Transferor Company to take expeditious step for disposal of the petition under Section 17 of the said Act pending before the Company Law Board, Calcutta as referred to in paragraph 5A of the petition and that the said Transferee Company shall also take steps for alteration of its Memorandum of Association as to have express powers for the carrying on business now being carried on by the said Transferor Company ; and

5. That the said Transferor Company and the said Transferee Company do within thirty days after the date of obtaining certified copies of this order cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration and on such certified copies being so delivered the said Transferor Company shall be dissolved and the said Registrar of Companies, West Bengal shall place all documents relating to the said Transferor Company and registered with him on the file kept by him in relation to the said Transferee Company and the files relating to the said two companies shall be consolidated accordingly but such dissolution of the said Transferor Company shall not take effect for eight weeks from the date hereof.

6. That any person interested shall be at liberty to apply to this Court in the above matter for any directions that may be necessary.

7. That the said Transferee Company do pay to the Central Government its costs of and incidental to this application assessed at five gold mohurs.

8. That the said Transferor Company and the said Transferee Company do retain and pay their costs of and incidental to this application, if necessary, to be taxed by the Taxing Officer of this Court.

Witness Shri Sankar Prasad Mitra Chief Justice at Calcutta aforesaid the eighteenth day of February in the year one thousand nine hundred and seventyseven.

Sisir Kumar Ghosh - Attorney

S. K. Bose
22.3.77
for Registrar.

SCHEDULE "A" above referred to

Scheme of Arrangement.

Scheme of Arrangement between The Hayward Waldie Refinery Limited and Gillanders Arbuthnot and Company Limited and their respective members of amalgamation of The Hayward Waldie Refinery Limited with Gillanders Arbuthnot & Company Limited.

PRELIMINARY :

A) In the Scheme :

"Hayward" means The Hayward Waldie Refinery Limited of A-1, Gillander House, Netaji Subhas Road, Calcutta-700001.

"Gillandres" means Gillanders Arbuthnot & Company Limited of A-1 Gillander House, Netaji Subhas Road, Calcutta-700 001.

"Hayward Shareholders" means the persons who are registered as the holders of Shares of The Hayward Waldie Refinery Limited as on the 'Transfer Date' or such other date as the High Court at Calcutta may fix 'Transfer Date' means the close of business on 31st August, 1976 or such other date or dates at the Court may direct.

B. 1) The Authorised Capital of "Hayward" is Rs. 10,00,000/- divided into 10,00,000 Equity Shares of Rs. 1/- each.

2) The Issued and Subscribed Capital of "Hayward" is Rs. 3,00,000/- divided into 3,00,000 Equity Shares of Rs. 1/- each fully paid up.

C. 1) The Authorised Capital of "Gillanders" is Rs. 2,00,00,000/- divided into 17,50,000 Ordinary Shares of Rs. 10/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each.

2) The Issued and Subscribed Capital of "Gillanders" is Rs. 96,96,000/- divided into 7,19,600 Ordinary Shares of Rs. 10/- each fully paid up and 25,000 Redeemable Preference shares of Rs. 100/- each.

D. "Transfer Date" means the close of business on 31st March 1976 or such other date or dates as the Court may direct.

SCHEME :

1. At the Transfer Date subject to clause 2 hereof the undertaking of Hayward shall without further act or deed be transferred to and be vested or deemed to be vested in Gillanders pursuant to Section 394 of the Companies Act 1956 (hereinafter called the "Act") subject to all changes if any, then affecting the same or any part thereof. For the purpose of this Scheme, the undertaking of Hayward shall include all rights, powers authorities and privileges and all property movable or immovable including leases and tenancy rights and cash balances, reserves, revenue balances and investments of Hayward as on the Transfer Date and all other interests or rights in or arising out of such property as may belong to be in the possession of Hayward as at the Transfer Date including licences and Import quotas held by Hayward on which Hayward could obtain after the Transfer Date and all debts, liabilities and duties of Hayward and all other obligations of whatsoever kind, save and except such sum of moneys which Hayward will be entitled to retain under Clause 2 hereof.

2. Hayward will retain such sum as the Board of Directors of Hayward may consider necessary out of the assets to be transferred to and vested in Gillanders by virtue of the order sanctioning the scheme and the Board of Directors of Hayward will be at liberty to recommend to the Hayward shareholders and pay them such dividend as may be declared by Hayward at the Annual General Meeting in respect of its financial year ending on 31st August, 1976 and Hayward will be at liberty to pass its Balance Sheet as at 31st August, 1976 and the Profit and Loss Account for the financial year ending on that date.

3. If any suit, appeal or other proceedings of whatever nature by or against Hayward be pending the same shall not abate be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of Hayward or of anything contained in this Scheme but the said proceedings may be continued, prosecuted and enforced by or against Gillanders in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Hayward as if this scheme had not been made.

4. The transfer and vesting of property and liabilities under Clause 1 and the continuance of the proceedings by Gillanders under Clause 2 hereof shall not affect any transaction or proceeding already by concluded by Hayward on and after the Transfer Date to the end and intent that Gillanders accepts and adopts all acts, deeds and things done and executed on behalf of itself. The said transfer and vesting pursuant to Section 394 of the Act will take effect as from the transfer Date unless the Hon'ble High Court otherwise directs. Until the completion of such transfer Hayward shall as from Transfer Date stand possessed of all its properties so to be transferred to Gillanders and shall carry on its business for and on behalf of and in trust for Gillanders and Hayward shall account and be entitled to be indemnified accordingly.

5. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which Hayward is a party subsisting on having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Gillanders and may be enforced as fully and effectively as if instead of Hayward, Gillanders has been a party thereto.

6. Gillanders and/or its nominees being the holders of the entire paid up share capital of Hayward there will be no issue of shares and shares held by Gillanders and its nominees shall be cancelled.

7. Hayward shall take steps for altering its Memorandum of Association if necessary in the manner and to the extent required for the purpose of carrying the Scheme into effect.

8. The Directors of Hayward and Gillanders may assent on behalf of all concerned to any modification of the Scheme or to any condition which the Hon'ble High Court may think fit to approve or to impose and may do all acts deeds and things necessary for carrying the Scheme into effect.

9. In the application which will be submitted to the Hon'ble High Court pursuant to the provisions of Sections 391 and 394 of the Companies Act, 1956 for the amalgamation of Hayward under this Scheme it shall be prayed that Hayward shall be dissolved without winding up with effect from such date as the Hon'ble High Court may stipulate in accordance with the provisions of Companies Act, 1956.

10. The Scheme is subject to such modification as the Court may impose or as may be preferred by Hayward and Gillanders and approved by the Court.

11. The implementation of this Scheme is conditional upon this Scheme being sanctioned by the Hon'ble High Court at Calcutta under Section 391 of the Companies Act, 1956 and the appropriate orders for implementation of the Scheme being made by the said Court pursuant to Section 394 of the said Act.

S. K. Bose
22.3.77
for Registrar.

SCHEDULE "B" above referred to

Description of property held by The Hayward Waldie Refinery Limited to be transferred to and vested upon Gillanders Arbuthnot and Company Limited.

Part I

Short description of Freehold property.

All that land hereditaments and premises containing an area of one Bigha seventeen Cottahs eight Chittacks and thirtyone Square Feet more or less but .628 acres as per Settlement Khatian situate and lying in Mouza Konnagar together with all holdings, structures, edifices, outhouses, workshops sheds, godowns and all other erections and tubawell and furnaces set up or erected thereon or any part thereof and comprised in Municipal Holding No. 1 Mirpara Lane, Police Station Uttarpara, Pargana Boro Police Station Uttarpara and Sub-Registry, Serampore and comprised in Dag No. 8086 of Khatian No. 2096 J. L. No. 7, R. S. No. 1759 Touzi No. 3989 in the District of Hooghly and butted and bounded as follows, that is to say on the North by Mirpara Lane, on the East by C. S. Plot No. 8098, on the South by C. S. P. Lot No. 8087, 8088, 8089 and 8097 (part) and on the West by Grand Trunk Road.

Part II

Short description of leasehold property.

Nil

Part III

Short description of Stocks, Shares, Debentures and Investments.

(i) 29,366 Ordinary Shares of Rs. 10/- each in Shaw Wallace & Co. Ltd. bearing the following numbers :

155501/820	...	320	548766/965	...	200
386911/995	...	85	596414/513	...	100
386443/642	...	200	594314/413	...	100
746328/347	...	20	1901/2000	...	100
797593/983	...	391	679048/147	...	100
460701/900	...	200	283501/4000	...	500
238801/9000	...	200	4351/4600	...	250
715848/947	...	100	226201/700	...	500
278176/250	...	75	526436/635	...	200
404176/250	...	75	75001/78000	...	3000
698748/847	...	100	634058/147	...	100
636348/547	...	200	462148/247	...	100
553811/835	...	25	635748/847	...	100
9501/9600	...	100	656698/797	...	100
641848/947	...	100	454201/300	...	100
494226/325	...	100	283001/500	...	500
637148/247	...	100	631048/147	...	100
492301/800	...	500	617072/096	...	25
255101/200	...	100	591449/473	...	25
678948/9047	...	100	544316/365	...	50
734648/747	...	100	228851/950	...	100
465401/500	...	100	538486/929	...	444
459401/500	...	100	228751/850	...	100
465061/700	...	100	408801/900	...	100
517436/535	...	100	519936/520135	...	200
517836/935	...	100	810340/813437	...	3098
721848/947	...	100	1110708/1125390	...	14683
491701/2000	...	300			29366
541536/645	...	50			
518286/335	...	50			
203801/900	...	100			
694698/797	...	100			

of Rs. 10/- each.

(ii) 1,735 Ordinary Shares of Rs. 10/- each in Fibre Glass Pilkington Ltd. bearing the following numbers :

650741/90	...	50	981726/825	...	100
686501/25	...	25	1018626/650	...	25
702051/75	...	25	1018876/975	...	100
741051/175	...	125	1026451/500	...	50
741201/25	...	25	1047376/425	...	50
763726/825	...	100	1055476/575	...	100
772876/925	...	50	1066701/725	...	25
773476/575	...	100	1078726/750	...	25
789326/375	...	50	1138601/650	...	50
799126/225	...	100	1474251/450	...	200
821976/025	...	50	1514876/900	...	25
837476/525	...	50	1551401/410	...	10
862051/125	...	75			1,735
925276/350	...	75			
927126/50	...	25			
938476/525	...	50			

of Rs. 10/- each.

(iii) 360 Ordinary Shares of Rs. 10/- each in Rallies India Ltd. bearing the following numbers :

120156/180	...	25	134256/280	...	25
216626/650	...	25	134281/305	...	25
117656/680	...	25	99356/380	...	25
125556/580	...	25	99431/455	...	25
186306/325	...	20	342587/2646	...	60
205811/815	...	5			360
82781/805	...	25			
75631/655	...	25			
217101/125	...	25			

of Rs. 100/- each.

- (iv) 3,200 Ordinary Shares of Rs. 10/- each in Braithwaite & Co. (India) Ltd. bearing the following numbers :

850125/850424	...	300	474732/474831	...	100
851425/851624	...	200	506558/506657	...	100
999088/999187	...	100	506958/507057	...	100
471232/471331	...	100	506858/506957	...	100
13001/13200	...	100	506758/506857	...	100
15001/15100	...	100	506658/506757	...	100
28301/28400	...	100	1237472/1238671	...	1,200
508058/508157	...	100			3,200
105201/105300	...	100			
471932/472031	...	100			
472832/472931	...	100			

of Rs. 10/- each.

- (v) 448 Ordinary Shares of Rs. 100/- each in The Associated Cement Co. Ltd. bearing the following numbers :

2486548/2486622	...	75	402777/781	...	5
832306/310	...	5	492484/488	...	5
1717759/763	...	5	535323/332	...	10
678271/275	...	5	318088/8092	...	5
1038321/325	...	5	568136/140	...	5
7442/7446	...	5	649035/9039	...	5
1256346/365	...	20	535318/322	...	5
882753/787	...	35	56242/246	...	5
7372/7441	...	70	290122/126	...	5
386705/714	...	10	627254/258	...	5
173963/967	...	5	30252/256	...	5
170923/927	...	5	327671/675	...	5
229977/981	...	5	125512/516	...	5
289629/633	...	5	702404/405	...	2
645723/727	...	5	170928/930	...	3
281769/773	...	5	683765/766	...	2
212432/436	...	5	572999/3001	...	3
184786/790	...	5	2131493/545	...	53
402782/786	...	5	1941618/637	...	20
526518/22	...	5			448
194918/927	...	10			

of Rs. 100/- each.

- (vi) 5,034 Ordinary Shares of Rs. 10/- each in Dunlop India Ltd. bearing the following numbers :

013283456/013284713	...	1,258	1936700/739	...	40
1014138/237	...	100	1598654/753	...	100
1650187/246	...	60	1690580/679	...	100
1654189/288	...	100	1690680/779	...	100
1118460/559	...	100	4014423/522	...	100
1241460/559	...	100	4059534/833	...	300
1141660/759	...	100	5547091/656	...	566
1146960/059	...	100	7367979/8733	...	755
1270860/959	...	100	9335974/6728	...	755
1429660/759	...	100			5,034
1920096/195	...	100			

of Rs. 10/- each.

- (vii) 250 Ordinary Shares of Rs. 10/- each in Tribeni Tissues Ltd. bearing the following numbers :

4821366/465	...	100
4093551/700	...	150
		250

of Rs. 10/- each.

- (viii) 2,250 Ordinary Shares of Rs. 10/- each in The National Insulated Cable Co. of India Ltd. bearing the following numbers :

1944915/5664	...	750	1951681/217	...	50
517812/911	...	100	870792/891	...	100
74901/75000	...	100	300436/535	...	100
163460/559	...	100	515862/961	...	100
402097/196	...	100	24201/400	...	200
89401/500	...	100	1324687/736	...	50
145516/615	...	100			2,250
878627/8826	...	200			
148882/981	...	100			

of Rs. 10/- each.

- (ix) 1,000 Ordinary Shares of Rs. 10/- each in Glaxo Laboratories (India) Ltd. bearing the following numbers :

6991191/200	...	10	6525431/450	...	20
6742861/880	...	20	6551491/520	...	30
5658006/8045	...	40	6551561/610	...	50
5769641/690	...	50	6664431/450	...	20
5772261/310	...	50	6742781/860	...	80
5825881/900	...	20	6818291/310	...	20
5847831/850	...	20	6847491/510	...	20
5870176/275	...	100	6915776/805	...	30
5883686/715	...	30	6919266/315	...	50
5928036/8065	...	30	6934366/415	...	50
6287321/340	...	20	6947916/935	...	20
6314151/200	...	50	6956701/750	...	50
6419591/620	...	30	6959391/420	...	30
6423811/840	...	30			1,000
6492181/210	...	30			

of Rs. 10/- each.

(x) 4,800 Ordinary Shares of Rs. 5/- each in Ashok Leyland Ltd. bearing the following numbers :

2873872/971	...	100	902554/653	...	100
2939494/593	...	100	2311679/878	...	200
2481079/178	...	100	5034798/872	...	75
2424879/978	...	100	4790587/686	...	100
1719103/202	...	100	2285079/178	...	100
2815078/177	...	100	2229379/478	...	100
2904123/322	...	200	12805897	...	1
1987379/478	...	100	10532845/852	...	8
4795399/498	...	100	12652960/979	...	20
4796799/998	...	200	12559374/473	...	100
6506889/908	...	20	11206445/844	...	400
6680125/224	...	100	10524818/833	...	300
6672001/020	...	20	12550297/530	...	100
10520965/66	...	2	12406506/605	...	100
10495689/711	...	23	12406706/713	...	100
10556079/6109	...	31	6513059/101	...	100
884654/753	...	100	10477988/8036	...	100
2700678/777	...	100	12507800/801	...	100
12750108/207	...	100	5246441/456	...	100
10540423/424	...	2	12440548/0607	...	100
12779634/733	...	100	12588106/129	...	800
12502269/286	...	18	18625266/6065	...	4,800
12739683/762	...	80			
12611306/1505	...	200			
12652980/3079	...	100			

of Rs. 5/- each.

(xi) 2,380 Ordinary Shares of Rs. 10/- each in Brooke Bond India Ltd. bearing the following numbers :

5045641/740	...	100	5167561/600	...	50
5105811/860	...	50	6523651/850	...	200
5139971/40020	...	50	6583601/650	...	50
5143531/580	...	50	6668151/200	...	50
5292051/100	...	50	5650951/1150	...	200
5366101/150	...	50	5995501/650	...	150
5452251/350	...	100	5862651/750	...	100
5978301/350	...	50	7854231/5210	...	980
6054251/300	...	50			2,380
5167161/210	...	50			

of Rs. 10/- each.

(xii) 2,000 Ordinary Shares of Rs. 10/- each in India Explosives Ltd. bearing the following numbers :

A20173620/4019	...	410	18055995/6094	...	100
17706071/370	...	300	20955001/5050	...	50
19964170/4269	...	100	20955151/5500	...	350
17371499/548	...	50	19125270/369	...	100
17371749/798	...	50	16465849/898	...	50
19110870/969	...	100			2,000
18626570/669	...	100			
18564370/419	...	50			
A17290158/207	...	50			
18606570/619	...	50			
18963870/969	...	100			

of Rs. 10/- each.

(xiii) 630 Ordinary Shares of Rs. 10/- each in Pfizer Ltd. bearing the following numbers :

4346494/643	...	150	2637031/7040	...	10
4346644/673	...	30	2243891/900	...	10
2565151/180	...	30	2244051/4060	...	10
2920561/575	...	15	2244071/4080	...	10
2798121/125	...	5	2016031/6080	...	50
2004431/480	...	50	2014801/840	...	40
2660446/495	...	50	2978438/442	...	5
7685541/560	...	20	2979898/902	...	5
2310311/330	...	20	2346251/300	...	50
2799016/9025	...	10			630
2346301/320	...	20			
2815688/717	...	30			
2244031/4040	...	10			

of Rs. 10/- each.

(xiv) 2,100 Ordinary Shares of Rs. 10/- each in the Bengal Paper Mills Co. Ltd. bearing the following numbers :

998564/9263	...	700
68692/991	...	300
64392/491	...	100
10801/11000	...	200
11401/500	...	100
530076/275	...	200
125079/178	...	100
127989/8088	...	100
102099/2398	...	300
		2,100

of Rs. 10/- each.

(xv) 750 Ordinary Shares of Rs. 10/- each in Food Specialities Ltd. bearing the following numbers :

1539746/785	...	40	1662696/715	...	20
1541276/285	...	10	1668566/575	...	10
1576316/325	...	10	1668726/735	...	10
1581896/905	...	10	1678966/975	...	10
1593306/325	...	20	1687566/575	...	10
1596506/515	...	10	1687836/845	...	10
1597636/655	...	20	1690916/925	...	10
1606996/7005	...	10	1695496/505	...	10
1607146/165	...	20	1699506/515	...	10
1607636/645	...	10	1699936/945	...	10
1619476/485	...	10	1702536/545	...	10
1619526/535	...	10	1705876/885	...	10
1621746/755	...	10	1713256/265	...	10
1625186/195	...	10	1714006/4015	...	10
1627386/395	...	10	1716356/375	...	20
1627856/865	...	10	1716686/695	...	10
1632986/3005	...	20	1716736/745	...	10
1633016/3035	...	20	1736816/825	...	10
1633106/115	...	10	1737746/755	...	10
1633466/475	...	10	1738976/985	...	10
1634216/225	...	10	1751356/365	...	10
1634316/325	...	10	1777036/45	...	10
1634376/405	...	30	1777916/935	...	20
1636616/625	...	10	1778016/35	...	20
1641346/355	...	10	1778616/655	...	40
1642876/885	...	10	1779396/415	...	20
1651595/606	...	10			
1651656/665	...	10			
1656216/225	...	10			750
1659526/535	...	10			
1660366/375	...	10			

of Rs. 10/- each.

(xvi) 1,036 Ordinary Shares of Rs. 10/- each in The Parkside (Neilgherry Hills) Estate Co. Ltd. bearing the following numbers :

138105/154	...	50	147069/088	...	20
146894/908	...	10	53759/855	...	10
95179/278	...	100	54659/758	...	100
85533/932	...	400	69805/904	...	100
123211/310	...	100			
143713/768	...	56			1,036

of Rs. 10/- each.

(xvii) 2,680 Ordinary Shares of Rs. 10/- each in The Alkali & Chemical Corp. Ltd. bearing the following numbers :

507897/956	...	60	996334/433	...	100
463251/290	...	40	528261/272	...	12
603351/410	...	60	528273/290	...	18
9376136/615	...	480	1006530/629	...	100
1001430/529	...	100	924121/220	...	100
992214/313	...	100	880499/698	...	200
4333508/587	...	80	728352/451	...	100
4306678/717	...	40	699166/265	...	100
4306778/787	...	10	1023158/257	...	100
702566/665	...	100	989566/665	...	100
4333468/507	...	40	1017858/957	...	100
499519/538	...	20	715522/621	...	100
477585/614	...	30	688238/277	...	40
482373/422	...	50			2,680
506471/570	...	100			
3356186/285	...	100			
3145412/431	}	100			
3145472/511					
3145512/551					

of Rs. 10/- each.

(xviii) 4,000 Ordinary Shares of Rs. 10/- each in The Indian Iron & Steel Co. Ltd. bearing the following numbers :

15321807/3806	...	2,000	5540597/696	...	100
12405420/519	...	100	9254719/818	...	100
11953896/995	...	100	5074817/916	...	100
1096839/938	...	100	4683064/163	...	100
11953996/4095	...	100	1561608/624	}	100
9985592/691	...	100	1378385/417		
8224092/191	...	100	1806903/927		
8846792/7191	...	400	2239923/947		
10265777/876	...	100			
3984381/480	...	100			4,000
1199339/438	...	100			
9681685/884	...	200			

of Rs. 10/- each.

(xix) 800 Ordinary Shares of Rs. 10/- each in Wellman Incandescent India Ltd. bearing the following numbers :

220776/1575 ... 800
of Rs. 10/- each.

(xx) 4,000 Ordinary Shares of Rs. 10/- each in E.I.D. Parry (India) Ltd. bearing the following numbers :

0935876/9875 ... 4,000
of Rs. 10/- each.

(xxi) 8,000 Ordinary Shares of Rs. 10/- each in Multimetals Ltd. bearing the following numbers :

500901/5900	...	5,000
106575/8750	...	3,000
		<u>8,000</u>

of Rs. 10/- each.

(xxii) 5,000 Ordinary Shares of Rs. 10/- each in Cominco Binani Zinc Ltd. bearing the following numbers :

1341601/6600	...	5,000
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of Rs. 10/- each.

(xxiii) One 6½% Registered Debenture No. 645 in the Bengal Chamber of Commerce and Industry of Rs. 1,000/- each.

(xxiv) 2,380 Ordinary Shares in Brooke Bond India Ltd.
Nos. 14079891 to 14082270
both inclusive.

S. K. Bose
22.3.77
for Registrar.

I do hereby certify that this is a true copy
of the original in my custody.

Dated this 31st day of March 1977.

Sd/- P. Mitra
For Registrar of the High Court
at Calcutta, Original Side.

* * * *

(i) Date when the order was completed	24.3.77
(ii) Date of application of copy	23.2.77
(iii) Date of notifying the requisite number of folios and stamp	25.3.77
(iv) Date of delivery of the requisite folios and stamp	25.3.77
(v) Date on which the copy is ready for delivery	31.3.77
(vi) Date when delivery was taken of the copy by the applicant	31.3.77

Order of the 18th day of February 1977

Filed this 24th day of March, 1977.

Sd/- R. Mitra
Superintendent
Company Matters Department

Sd/- D. P. Modak
Superintendent
Copyist's Department
High Court O. S.

Sd/- S. K. Ghosh
Attorneys

COMPANY PETITION NO. 22 OF 1977
CONNECTED WITH COMPANY APPLICATION
NO. 323 OF 1976

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Seal.

President of the Union of India.

The Honourable Mr. Justice
Ajay K. Basu

IN THE MATTER of The Companies Act, 1956.

And

IN THE MATTER of an application under
Sections 391, 392, 393 and 394 of the said Act.

And

IN THE MATTER of Clive Buildings (Calcutta)
Limited a Company incorporated under the
Indian Companies Act, 1882 and an existing
Company within the meaning of the Companies
Act 1956 having its registered office at No. A-1,
Gillander House, Netaji Subhas Road,
Calcutta.

And

IN THE MATTER of Gillanders Arbuthnot and
Company Limited a Company incorporated
under the Indian Companies Act 1913 and an
existing company within the meaning of the
Companies Act, 1956 having its registered
office at Gillander House, Netaji Subhas Road,
Calcutta.

1. Clive Buildings (Calcutta) Limited.
2. Gillanders Arbuthnot & Company Limited.

Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the twenty ninth day of November last whereby the abovenamed Petitioner No. 1 Clive Buildings (Calcutta) Ltd. (hereinafter referred to as the transferor company) was ordered to convene meeting of its management shareholders and ordinary shareholders and the abovenamed Petitioner No. 2 Gillanders Arbuthnot & Co. Ltd. (hereinafter referred to as the said transferee company) was ordered to convene separate meetings of its Preference and Ordinary shareholders for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement and/or amalgamation proposed to be made between the said transferor Company and the said transferee Company and their respective shareholders as aforesaid and annexed to the joint affidavit to Keshab Chandra Raghavan and Subhrendu Gangopadhyay filed on the twenty ninth day of November last the Amrita Bazar Patrika and the Ananda Bazar Patrika both dated the seventeenth day of December last each containing the advertisements of the said notice convening the said meetings directed to be held by the said order dated the twenty ninth day of November last the joint affidavit of Keshab Chandra Raghavan and Subhrendu Gangopadhyay filed on the twenty third day of December last showing the publication and despatch of the notices convening the said meetings the reports of the Chairman of the said meetings all dated the seventeenth day of January last as to the result of the meetings and upon reading the order made herein and dated the twenty seventh day of January last and upon hearing Mr. S. B. Mukherjee (Mr. D. Roy Chowdhury appearing with him) advocate for the said transferor Company and the said transferee Company Mr. A. T. Law advocate for the Central Government represented by the Company Law Board at Calcutta and it appearing from the reports that the proposed Scheme of Arrangement and/or amalgamation has been approved unanimously at the said meetings.

This court doth hereby sanction the said Scheme of Arrangement and/or Amalgamation as set forth in Annexure 'C' to the said petition and specified in the Schedule 'A' hereto written and doth hereby declare the same to be binding on all the Shareholders of the said Transferor Company and the said Transferee Company and also on the said transferor company and the said transferee company.

THIS COURT DOTH ORDER

1. That all the property rights and powers of the said Transferor Company specified in the first, second and third parts of annexure 'D' to the said petition and set forth in the Schedule 'B' hereto and all other the property rights and powers of the said transferor company save and except those mentioned in Clause 2 of the said Scheme be transferred from the close of business on the thirty first day of March in the year one thousand nine hundred and seventy six, (hereinafter referred to as the said transfer date) without further act or deed to the said transferee company and accordingly the scheme shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vested in the said transferee company as from the said transfer date for all the estate and interest of the transferor company therein but subject nevertheless to all changes now affecting the same and

2. That all the liabilities and duties of the said transferor company be transferred as from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the said transferee company; and

3. That all proceedings now pending by or against the said transferor company be continued by or against the said Transferee Company; and

4. That the said transferor company and the said transferee company do within thirty days after the date of obtaining certified copy of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered the said transferor company shall be dissolved without winding up and the Registrar of Companies, West Bengal shall place all documents relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company and the files relating to the said two companies shall be consolidated accordingly and

5. That the dissolution of the said transferor company as mentioned in Clause 4 above shall not take effect for a period of eight weeks from the date hereof and

6. That any person interested shall be at liberty to apply to this Court in the above matter for any directions that may be necessary and

7. That the said Transferor Company and the said Transferee Company do bear and pay their own costs of and incidental to this application and do also pay to the Central Government its costs of and incidental to this application assessed at ten gold mohurs.

Witness Shree Sankar Prasad Mitra Chief Justice at Calcutta aforesaid this eighth day of March in the year one thousand nine hundred and seventy seven.

Sisir Kumar Ghosh
Advocate on Record

S. K. Bose
4.4.77
for Registrar.

SCHEDULE "A" above referred to Scheme of Arrangement.

Scheme of arrangement between Clive Buildings (Calcutta) Limited and Gillanders Arbuthnot and Company Limited and their respective members for amalgamation of Clive Buildings (Calcutta) Limited with Gillanders Arbuthnot & Company Limited.

PRELIMINARY :

A) In the Scheme :

"Clive" means "Clive Buildings (Calcutta) Limited" of Gillander House, Netaji Subhas Road, Calcutta-700 001.

"Gillanders" means Gillanders Arbuthnot & Company Limited of Gillander House, Netaji Subhas Road, Calcutta-700 001.

"Clive Shareholders" means the persons who are registered as the holders of Shares of Clive Buildings (Calcutta) Limited as on the transfer date or such other date as the High Court at Calcutta may determine.

"Transfer date" means the close of business on 31st March 1976 or such other date or dates as the Court may direct.

B. 1) The authorised capital of "Clive" is Rs. 15,15,000/- divided into 10,000 ordinary shares of Rs. 150/- each and 1000 management shares of Rs. 15/- each.

2) The issued and Subscribed Capital of "Clive" is Rs. 15,15,000/- divided into 10,000 ordinary shares of Rs. 150/- each and 1000 management shares of Rs. 15/- each.

C. 1) The authorised capital of "Gillanders" is Rs. 2,00,00,000/- divided into 17,50,000 ordinary shares of Rs. 10/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each.

2) The Issued and Subscribed Capital of Gillanders is Rs. 96,96,000/- divided into 7,19,600 ordinary shares of Rs. 10/- each fully paid up and 25,000 Redeemable Preference shares of Rs. 100/- each.

SCHEME :

1. At the transfer date subject to clause 2 hereof the undertaking of Clive shall without further act or deed be transferred to and be vested or deemed to be vested in Gillanders pursuant to Section 394 of the Companies Act 1956 (hereinafter called the Act) subject to all charges if any, then affecting the same or any part thereof. For the purpose of this Scheme, the undertaking of Clive shall include all rights, powers authorities and privileges and all property movable or immovable including leases and tenancy rights and cash balances, reserves, revenue balances and investments of Clive as on the transfer date and all other interests or rights in or arising out of such property as may belong to or be in the possession of Clive as at the transfer date on which Clive would obtain after the transfer date and all debts, liabilities and duties of Clive and all other obligations of whatsoever kind, save and except such sum of moneys which Clive will be entitled to obtain under Clause 2 hereof.

2. Clive will retain such sum as the Board of Directors of Clive may consider necessary out of the assets to be transferred to and vested in Gillanders by virtue of the order sanctioning the scheme and the Board of Directors of Clive will be at liberty to recommend to the Clive shareholders and pay them such dividend as may be declared by Clive at the Annual General Meeting in respect of the financial year ending on 31st December, 1976 and Clive will be at liberty to pass its Balance Sheet as at 31st December, 1976 and the Profit and Loss Account for the financial year ending on that date.

3. All the property rights and powers of Clive shall as from transfer date be transferred without further act or deed to Gillanders and accordingly the same shall as from transfer date be transferred to and vested in Gillanders for all the estate and interest of Clive therein but subject nevertheless to all changes now affecting the scheme and all the liabilities and duties of Clive shall be transferred without any further act or deed to Gillanders and accordingly the same shall be transferred to and become the liabilities and duties of Gillanders.

4. If any suit, appeal or other proceedings of whatever nature by or against Clive be pending the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of Clive or of anything contained in this Scheme but the said proceedings may be continued, prosecuted and enforced by or against Gillanders in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Clive as if this scheme had not been made.

5. The transfer and vesting of property and liabilities under Clause 1 and 3 and the continuance of the proceedings by Gillanders under Clause 4 hereof shall not affect any transaction or proceeding already concluded by Clive or the Transfer Date to the end and intent that Gillanders accepts and adopts all acts, deeds and things done and executed on behalf of itself. The said Transfer and vesting pursuant to Section 394 of the act will take effect as from the Transfer Date unless Hon'ble High Court otherwise directs. Until the completion of such transfer Clive shall as from Transfer Date stand possessed of all its properties so to be transferred to Gillanders and shall carry on its business for and on behalf of and in trust for Gillanders and Clive shall account and be entitled to be indemnified accordingly.

6. Subject to the other provisions contained in this Scheme the Debenture Trust Deed and all contracts, deeds, bonds, agreements and other instruments of whatever nature to which Clive is a party on previously subsisting or having effect immediately before the amalgamation shall be in as full force and effect against or in favour of Gillanders and may be enforced as fully and effectively as if instead of Clive, Gillanders has been a party thereto.

7. (a) Upon the Scheme being sanctioned by the Hon'ble High Court at Calcutta every member of Clive other than Gillanders shall in respect of his holding accept from Gillanders seventeen ordinary shares of Rs. 10/- each in Gillanders for one ordinary share of Rs. 150/- each held by him in Clive.

(b) Gillanders shall without further application allot to Clive Shareholders the number of the ordinary shares in Gillanders to which they may be entitled under sub-clause (a) hereof. The shares including management shares held by Gillanders and its nominees in Clive shall stand cancelled.

(c) Clive Shareholders shall surrender certificate or certificates in respect of shares of Clive to Gillanders for cancellation thereof prior to Gillanders issuing the new share certificates in respect of the ordinary shares which may be allotted pursuant to sub-clause (b) hereof.

(d) In cases where the Scheme will involve fractional holdings all fractions in respect of such holdings shall be allotted by Gillanders to two of its nominees who will receive from Gillanders certificate (s) for whole shares representing such fractional holdings and thereafter sell the whole shares and distribute the net sale proceeds pro-rata amongst the Clive shareholders entitled thereto.

8. The new equity shares which will be issued and allotted by Gillanders under this Scheme shall rank *Par Passu* in all respect with the equity shares of Gillanders existing on the date of such issue and allotment except that such new equity shares shall not rank for any dividend for the years prior of the year ended 31st March 1977.

9. The Directors of Clive and Gillanders may assent on behalf of all concerned to any modification of the Scheme or to any condition which the Hon'ble High Court may think fit to approve or to impose and may do all acts deeds and things necessary for carrying the Scheme into effect.

10. In the application which will be submitted to the Hon'ble High Court pursuant to the provisions of Sections 391 and 394 of the act for the amalgamation of Clive under this Scheme it shall be prayed that Clive shall be dissolved without winding up with effect from such date or dates as the Hon'ble High Court may stipulate in accordance with the provisions of the act.

11. The Scheme is subject to such modification as the Court may impose or as may be preferred by Clive and Gillanders and approved by the Court.

12. The implementation of this Scheme is conditional upon the following :-

(a) Consent of the Shareholders of Gillanders being obtained pursuant to Section 81 (1A) of the Companies Act, 1956 for allotment of shares to Clive Shareholders under this Scheme.

(b) The consent of the Controller of Capital Issues if necessary, being obtained to the issue of the necessary shares by Gillanders under this Scheme.

(c) This Scheme being sanctioned by the Hon'ble High Court at Calcutta under Section 391 of the Companies Act, 1956 and the appropriate orders for implementation of the scheme being made by the said court pursuant to Section 394 of the said act.

S. K. Bose

4.4.77

for Registrar.

SCHEDULE "B" above referred to

Description of property held by Clive Buildings (Calcutta) Ltd. to be transferred and vested upon Gillanders Arbuthnot & Company Limited.

Part I

SHORT DESCRIPTION OF FREEHOLD PROPERTY.

1. All that five storied brick built building known as Gillander House situate and lying at Netaji Subhas Road, Police Station Hare Street in the town of Calcutta together with land thereunder belonging and containing by estimation an area of 8235.96 square meters be the same a little more or less on which or part of which the said building is standing and butted and bounded in the manner following that is to say on the North by the premises Nos. 2 and 3 Clive Row, Calcutta, on the East by Old China Bazar Street in the South by the Premises No. 8, Netaji Subhas Road, Calcutta and on the West by Netaji Subhas Road, Calcutta.

2. All those pieces and parcels of Rayati Sthitiban land hereditaments and premises measuring .53 of an acre corresponding to 1 Bigha 12 cottahs and 1 chittak in Thana Bally, Sub-Registration office Howrah in the District of Howrah particulars being as follows :-

(a) Mouza Jaipur Bill J. L. No. 13 Pargana Khator R. S. No. 1769 Touzi No. 3989 (Hooghly) Khatian No. 925 Dag No. 525, Sali .09 and Dag No. 553 Danga .27 altogether measuring .36 of an acre of land.

(b) Mouza Bally Pargana Boro Thana Bally J. L. No. 14 R. S. No. 1767 Touzi No. 34 BI Khatian No. 1530 Dag No. 1063 measuring .17 Satak Danga land.

3. All those pieces or parcels of Rayati Sthitiban land hereditaments and premises measuring .79 Satak corresponding with 2 bighas 7 cottas 12 chittaks a little more or less situate at Mouza Jaipur Bill J. L. No. 13 R. S. No. 1769 Thana Bally, Sub-Registration Office Howrah in the District of Howrah, Touzi Number Khatian Number Dag Number and other particulars being as follows :-

Touzi No.	R. S. & C. S. Khatian No.	Dag No.	Area	Nature of land
3989	910	555	.60	Danga
158	165	559	.19	Danga

4. All those pieces or parcels of Rayati Dakhali Satyabishista land hereditaments and premises measuring altogether .703 of an acre corresponding with 2 Bighas 2 cottahs and 9 chattaks of land a little more or less situate lying at Mouza Jaipur Bill J. L. No. 13 R. S. No. 1769, Thana Bally, Sub-Registry Office, Howrah, Pargana Khator in the District of Howrah, Khatians and Dag Number etc. being as follows -

Touzi No.	Dag No.	Area	Nature of land
380	564	.14	Danga
	562	.01	Danga
		.15 Satak	
715	567	.386	Sali
381	571	.167	Danga

5. All that piece or parcel of Rayati Dakhali Satya Bisista land hereditaments and premises measuring .43 Satak corresponding to 1 Bigha 6 Cottahs a little more or less situate at Mouza Jaipur Bill No. J. L. No. 13 R. S. No. 1769, Thana Bally, Sub-Registration Office Howrah in the District of Howrah Touzi No. 3989 Khatian No. 374 Dag No. 530.

6. All those pieces or parcels of Rayati Sithitiban land hereditaments and premises measuring 1.527 acres or 4 Bighas 12 cottahs and 6 chittaks of land a little more or less situate lying at and being:

(a) C. S. and R. S. Plot No. 551 Measuring .94 acres of Khatian No. 618 of Mouza Jaipur Bill J. L. No. 13 Touzi No. 3989 Hooghly P. S. Bally, Sub-Registry Office Howrah, Pargana Khator in the District of Howrah.

(b) Part of C. S. and R. S. Plot No. 531 of Khatian No. 1284 of Mouza Jaipur Bill J. L. No. 13 Touzi No. 3989 (Hooghly) P. S. Bally, Sub-Registry Office Howrah Pargana Khator in the District of Howrah measuring .31½ acre.

(c) Part of C. S. and R. S. Plot No. 1046 and 1047 measuring an area of .27½ acre in Khatian No. 1480 of Mouza Bally J. L. No. 14 Touzi No. 34 BI P. S. Bally in the District of Howrah and Sub-Registry Office Howrah Pargana Boro R. S. No. 1769.

7. All those pieces or parcels of Rayati Dakhali Satya Bisista land hereditaments and premises measuring .343 of an acre corresponding to 1 Bigha 12 Chittaks of land within the jurisdiction of Thana Bally, Sub-Registry Office Howrah, Pargana Khator Touzi No. 3989 (Hooghly) in the district of Howrah in Mouza Jaipur Bill P.S. Bally Khatian Number Dag Number and other particulars being as follows :-

(a) Thana Bally Mouza Jaipur Bill J. L. No. 13 R. S. No. 1769 Touzi No. 3989 (Hooghly)

Number	Dag No.	Area
380	563	.10
410	560	.053
		.153

(b) Thana Bally Mouza Bally J. L. No. 14 R. S. No. 1767 Touzi No. 3989 (Hooghly)

Number	Dag No.	Area
4424	616	.19

8. All those pieces or parcels of Rayati Dakhali Satya Bisista land hereditaments and premises measuring .33 of an acre corresponding to 19 cottas 15 chattaks of land a little more or less situate and lying at Mouza Bally J. L. No. 14 R. S. No. 1767 Thana Bally, Sub-Registry Office Howrah Pargana Khator Touzi No. 3989 (Hooghly) in the District of Howrah Khatian Nos. Dag No. and other particulars being as follows :-

C. S. Khatian No. 4727

R. S. Khatian No. 6914

Dag No.	Area	Nature of land
593	.09	Sali
617	.03	"
620	.05	"
621	.05	"
625	.11	"
	.33 Satak or 19 cottas 15 chittaks	

9. All those pieces or parcels of land hereditaments and premises of Rayati Dakhali Satya Bisista lands measuring .59 Satak corresponding to 1 Bigha 15 cottas and 11 chittaks of land a little more or less situate lying at Mouza Jaypur Bill Pargana Khalor Sub-Registry Office Howrah, Thana Bally J. L. No. 13 R. S. No. 1769 Touzi No. 3989 (Hooghly) in the District of Howrah Khatian Nos. Dag Nos. and other particulars being as follows :-

Khatian No.	Dag No.	Area	Nature of land
380	565	.15	Danga
381	570	.02	Danga
	573	.42	Danga
		.44 Satak	

10. All that pieces or parcels of Rayati Dakhali Satya Bisista land hereditaments and premises measuring .25 of an acre corresponding to 15 cottas 2 chattaks of land a little more or less situate at Mouza Bally J. L. No. 14 R. S. 1767 Thana Bally. Sub-Registry Office Howrah in the District of Howrah Touzi No. 3989 (Hooghly) Khatian No. 4408 Dag No. 633.

11. All those pieces or parcels of Rayati Sthitiban land hereditaments and premises measuring .57 of an acre corresponding to 1 Bigha 14 Cottaks and 7 Chattaks of land and in Thana Bally, Sub-Registry Office Howrah in the District of Howrah particulars as follows :-

(a) Mouza Jaipur Bill J. L. No. 13 Pargana Khalor R. S. 1769, Touzi No. 3989 (Hooghly) Khatian No. 1284 Dag No. 531 measuring .156 of an acre Sali land.

(b) Mouza Jaypur Bill J. L. No. 13 Khatian No. 715 Dag No. 567 measuring .194 of an acre Sali land.

(c) Mouza Jaipur Bill J. L. No. 13 Khatian No. 381 Dag No. 571 measuring .083 of an acre of Danga land.

(d) Mouza Bally Parganas Boro Thana Bally J. L. No. 14 R. S. No. 1767 Touzi 34 B Khatian No. 1480 Dag No. 1046 and 1047 measuring .137 Satak Sali and Doba.

Part II

(Short description of leasehold property)

NIL

Part III

Short description of Stocks, Shares, Debentures and Investments.

2846 equity shares of Rs. 10/- each in The Indian Wood Products Co. Ltd. Nos. 332964-3363, 57501-550, 57551-600, 349674-773, 194987-5011, 195012-27, 349824-32, 184407-506, 286945-287044, 62501-700, 128633-82, 161558-607, 263977-4076, 333738-333739, 184813, 333733-737, 184814-823, 184824-833, 184834-843, 184844-853, 128005-8029, 333708-732, 333608-707, 1124201-500, 263110-175, 162182-215, 263010-109, 6451-550, 31401-500, 262910-3009, 42401-500, 75351-450, 76051-150, 95601-700, 1762-83-382, 212285-416-132, 41501-600-100, 177412-452-41, 138426-449-26.

1000-6 1/2% Debenture of Rs. 100/- each (1967-76) in The East India Coal Co. Ltd. Scrip No. 11-Rs. 50,000/-; Scrip No. 220-Rs. 50,000/-.

S. K. Bose

4.4.77

for Registrar.

C. P. No. 22 of 1977
Connected with C. A. No. 323 of 1976.
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

In the matter of Companies Act 1956

and

In the matter of Clive Buildings (Calcutta) Ltd.

- | | |
|--|---------|
| (i) Date when the decree or order was completed | 4.4.77 |
| (ii) Date of application for copy | 14.3.77 |
| (iii) Date of notifying the requisite number of folios and stamp | 4.4.77 |
| (iv) Date of delivery of the requisite folios and stamp | 4.4.77 |
| (v) Date on which the copy is ready for delivery | 7.4.77 |
| (vi) Date when delivery was taken of the copy by the applicant | 7.4.77 |

Order of 8th day of March, 1977

Filed this 4th day of April, 1977

D. P. Modak
for Superintendent
Copyist's Department
High Court O. S.

R. Mitra
Superintendent
Company Matters Department

Sisir K. Ghosh
Attorney

COMPANY PETITION NO. 3 OF 1986

Connected with Company

APPLICATION NO. 333 OF 1985

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Seal.

President of the Union of India.

The Honourable Mrs. Justice
Padma Khastgir

IN THE MATTER of The Companies Act, 1956.

And

IN THE MATTER of an application under
Sections 391 (2), 392, and 394 of the said Act.

And

IN THE MATTER of Gillanders Arbuthnot and
Company Limited an existing Company within
the meaning of the Companies Act 1956 having
its registered office at A-1, Gillander House,
Netaji Subhas Road, Calcutta within the
jurisdiction aforesaid

Gillanders Arbuthnot & Company Limited.

Petitioners

The above Petition coming on for hearing on this day upon reading the said Petition the order dated the eighteenth day of September, in the year one thousand nine hundred and eightyfive whereby the abovenamed Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said Company) was ordered to convene separate meetings of the Preference and Ordinary Shareholders of the said Company for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement proposed to be made between the said Company and the Preference and Ordinary Shareholders of the said Company and annexed to the affidavit of Sukhendu Bikash Roy filed on the eighteenth day of September, in the year one thousand nine hundred and eightyfive the Economic Times dated the fifteenth day of October in the year one thousand nine hundred and eightyfive and the Jugantar dated the tenth day of October in the year one thousand nine hundred and eightyfive each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated the eighteenth day of September in the year one thousand nine hundred and eightyfive the affidavit of Tapan Chowdhury filed on the eleventh day of December in the year one thousand nine hundred and eightyfive showing the publication and despatch of the notices convening the said meeting the report of the Chairman of the said meeting both dated the twentythird day of December in the year one thousand nine hundred and eightyfive as to the result of the said meeting and upon reading on the part of the said Company another affidavit of the said Sukhendu Bikash Roy filed on the twentyfirst day of August in the year one thousand nine hundred and eightysix and the exhibits annexed thereto and another affidavit of the said Sukhendu Bikash Roy filed on the twentyfirst day of August in the year one thousand nine hundred and eightysix and upon reading on the part of the Central Government an affidavit of Tadanki Sree Venkata Panduranga Sarma filed on the seventh day of August in the year one thousand nine hundred and eightysix and upon reading the order made herein and dated the sixth day of January in the year one thousand nine hundred and eightysix and upon hearing Mr. S. B. Mookherjee advocate for the said Company and Mr. P. C. Sen advocate for the Union of India and it appearing from the report that the proposed Scheme of Arrangement has been approved unanimously by the Preference Shareholders of the said Company and by a majority of the Ordinary Shareholders of the said Company,

This court doth hereby sanction the said Scheme of Arrangement set forth in annexure 'A' of the Petition herein and specified in the Schedule hereto and doth thereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and eightysix on the Preference and Ordinary Shareholders of the said Company and also on the said Company subject to the modification that the names of the Trustees as appearing in Clause 7 of the said Scheme be deleted.

THIS COURT DOTH ORDER

That any person interested shall be at liberty to apply to this Court in the above matter for any directions that may be necessary and

That the said Company do within thirty days from the date hereof cause a certified copy of this Order to be delivered to the Registrar of Companies, West Bengal for registration and

That all parties concerned do act on a copy of the Minutes of this order duly signed by an officer of this Court being served on them.

Witness Mr. Satish Chandra, Chief Justice at Calcutta aforesaid this twenty-second day of August in the year one thousand nine hundred and eightysix.

Khaitan & Co. - Attorney
R. L. Mukherjee - Attorney

J. Nandi
29.9.86
for Registrar.

Schedule above referred to
Scheme of Arrangement.

Between

Gillanders Arbuthnot & Company Limited

and

The holders of its Preference Shares.

Part I

DEFINITIONS

For the purpose of this Scheme.

A. "The Company" shall mean Gillanders Arbuthnot & Company Limited an existing Company within the meaning of the Companies Act, 1956 having its Registered Office as A-1, Gillander House, Netaji Subhas Road, Calcutta-700 001 in the State of West Bengal.

B. "Preference Shares" shall mean the 25000-5% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up in cash at par issued by the Company.

C. "The Preference Shareholders" shall mean the holders of the Preference Shares in the Company for the time being.

D. "Debenture" means 25000-15% Non-convertible Secured Redeemable Debentures of Rs. 100/- each fully paid.

E. "Debenture holders" shall mean the holders of the Debentures in the Company for the time being.

F. "Mortgage Premises" shall mean the land hereditaments and premises situate lying at and known as "Gillander House" at Netaji Subhas Road, Calcutta-700 001.

G. "Trustees" shall mean such trustees as the Board of Directors of the Company may appoint in consultation with the Life Insurance Corporation of India.

H. "Scheme of Arrangement" means the Scheme of Arrangement between the Company and the holders of Preference Shares of the Company.

I. "Effective date" shall mean the 1st day of April, 1986.

WHEREAS

1. The Company has an Authorised Share Capital of Rs. 2,00,00,000/- divided into 17,50,000 Ordinary Shares of Rs. 10/- each and 25,000-5% Cumulative Redeemable Preference Shares of Rs. 100/- each and an issued, subscribed and paid up Share Capital of Rs. 1,51,84,120/- divided into 12,68,412 Ordinary Shares of Rs. 10/- each fully paid up and 25,000-5% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up.

2. The Company carries on the business of manufacturing Computer Stationery, Loose-Leaf Binders, Indices and Sheets cut hand tacks and upholstery Tacks and Nails, Conveyor Belt Continuous Weighing Machines, Weigh Feeders, Cultivation, Manufacture and sale of Tea and owning and Managing Real Estate. The Company also acts as Registrars, Selling Agents and Agents of an number of other Companies and holds investment in Companies.

3. The Company has issued the Preference Shares on the following terms in the year 1947.

(a) The said Preference Share shall confer the right to a fixed cumulative Preferential dividend at the rate of 5 per cent per annum but subject to deduction of Indian Income Tax therefrom at the rate from time to time current on the capital for the time being paid up thereon and the right in a winding up to payment off of capital and arrears of dividend, whether declared or not, upto the commencement of the winding up in priority to the Ordinary Shares but shall not confer any further right to participate in profits or assets, nor confer any voting rights.

(b) Subject to the provisions of Section 80 of the Act the Company shall have the option to redeem the whole or any part of the said Redeemable Preference Shares at par at any time or times after the 28th day of February, 1962 on giving not less than six calendar month's previous notice and such notice shall be sent by registered post or otherwise served as hereinafter provided specifying the date of redemption and in the case of partial redemption the number of shares to be redeemed and the date of drawing hereinafter referred to. The particulars of Redeemable Preference Shares to be redeemed shall be determined by means of a drawing and all such drawings shall be conducted by the Directors at the office and in the presence of a Notary Public and also such of the holders of the said Redeemable Preference Shares who care to attend.

4. The rate of dividend payable on those Preference Shares was fixed in the first quarter of 1947 and at present those shares have a very low yield as compared to the yield on Preference Shares and interest on Debentures permitted at present under the guidelines issued by the Government of India, Life Insurance Corporation of India who are at present holding approximately 31% of the paid up Preference Share Capital of the Company as well as other members holding Preference Shares had been requesting the Company either to increase the rate of dividend payable on these Preference Shares or to redeem such shares. In order to conserve the resources the Board of Directors of the Company considered it desirable to issue Non-Convertible Secured Redeemable Debentures of Rs. 100/- each fully paid up aggregating to an equivalent amount of Rs. 25,00,000/- to the Members holding the aforesaid Preference Shares in Redemption thereof instead of increasing the rate of dividend payable on such Preference Shares.

It was felt that from the financial angle, apart from conserving the resources the interest payable by the Company on Debentures would be allowed as a deductible expenditure for tax purposes and as such the aforesaid proposal for redemption of Preference Shares by issue and allotment of Non-Convertible Secured Redeemable Debentures would be preferable to a proposal to increase the rate of dividend payable on Preference Shares. From the Shareholder's point of view also this Scheme is distinctly advantageous as it would entitle them to receive interest at a higher rate.

The Debentures will be issued in the manner and inter alia on the following terms and conditions.

(a) The Debentures will carry interest @15% per annum subject to deduction of tax as applicable payable half-yearly on the principal amount of Debentures till the Debentures are fully redeemed. Interest will be paid half-yearly on 31st March, and 30th September, every year from 1st April, 1986.

(b) The Debentures will be redeemable after the expiry of 10 years from 1st April, 1986 in full at a premium of 5% of the nominal value of each Debentures.

5. The issue of Debentures will be made subject to such modifications and alterations as may be required by the Controller of Capital Issues and other concerned authorities and accepted by the Board of Directors of the Company.

6. The issue and allotment of the aforesaid Debentures to the Non-resident Members holding 5% Cumulative Redeemable Preference Shares will also require approval of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973.

7. The Debentures will be entitled to the benefit of security by way of first charge on premises known as Gillander House at Netaji Subhas Road, Calcutta in terms of the Memorandum annexed hereto and marked 'A'.

8. The Company accordingly will take appropriate steps under the applicable provisions of the Companies Act, 1956 and will also obtain such approvals as may be necessary under the law to give effect to the Scheme.

Part II

SCHEME

1. The Authorised Share Capital of the Company be re-organised and reconstructed by cancelling the 25,000-5% Cumulative Redeemable Preference Shares of Rs. 100/- each and by the creation of 2,50,000 Ordinary Shares of Rs. 10/- each and consequently clause 5 of the Memorandum of Association and Article 4 of the Articles of Association shall stand substituted by the following clause 5 and Article 4.

2. The Share Capital of the Company is Rs. 2,00,00,000/- divided into 20,00,000 Ordinary Shares of Rs. 10/- each with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the regulations of the Company with Power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred qualified or special rights, Privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such, rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

3. The Share Capital of the Company is Rs. 2,00,00,000/- divided into 20,00,000 Ordinary Shares of Rs. 10/- each.

4. With effect from the Effective date i.e. 1st April, 1986 the existing 25,000 issued Subscribed and Paid up 5% Cumulative Redeemable Preference Shares of the Company shall stand surrendered and cancelled.

5. Upon this Scheme of Arrangement being sanctioned by the Hon'ble High Court at Calcutta.

(a) The Company shall without further application allot to every Preference Shareholder of the Company 1 (one) 15% Non-Cumulative Redeemable Secured Debenture of Rs. 100/- each credited as fully paid up at par in the Company for every 1 (one) Preference Share of Rs. 100/- fully paid held by such Preference Shareholder in the Company. Such Non-convertible Redeemable Secured Debentures will carry interest @ 15% per annum payable half-yearly on 31st March and 30th September, every year and will be redeemable at a premium of 5% after the expiry of ten years from the date of allotment of the said Debentures.

(b) All the Preference Shareholders shall accept the 15% Non-convertible Redeemable Secured Debentures to be allotted as aforesaid in full and final satisfaction of all their claims in respect of such Preference Shares.

(c) Every Preference Shareholder shall surrender to the Company the Share Certificate in respect of the Preference Shares held by him in the Company and take all steps to obtain from the Company Certificates for the 15% Non-Convertible Redeemable Secured Debentures to which they may be entitled under clause (a) and (b) hereof.

Part III

1. The Company shall make necessary applications and/or petitions to the Hon'ble High Court at Calcutta for the sanction of this Scheme of Arrangement.

2. The Company shall pay all the costs, charges and expenses of and incidental to this Scheme of Arrangement.

3. The Board of Directors of the Company may assent on behalf of all concerned to any modification to this Scheme of Arrangement or to any condition which the Hon'ble High Court at Calcutta or any other authority may think fit and the said Board of Directors may do all acts, things and deeds as they may consider necessary to effectively carry out this Scheme of Arrangement.

4. This Scheme of Arrangement is subject to such modification as the Hon'ble High Court at Calcutta as may impose or as may be preferred by the Company and approved by the Hon'ble High Court at Calcutta.

5. The implementation of this Scheme of Arrangement is conditional upon the following :

This Scheme of Arrangement being sanctioned by the Hon'ble High Court at Calcutta under Section 391 of the Companies Act, 1956 and the appropriate orders for implementation of the Scheme of Arrangement being made by the said Court pursuant to Section 394 of the said Act.

MEMORANDUM

1. In this Memorandum where the context so admits

(a) "Debentures" means 25,000-15% Non-Convertible Redeemable Secured Debentures of Rs. 100/- each fully paid created and secured by the Scheme of Arrangement between Gillanders Arbuthnot & Company Limited and the holders of 25,000-5% Cumulative Redeemable Preference Shares of the aforesaid Company.

(b) "Debenture-holders" means the several persons whose names are for the time being entered as holders of debentures in the Register of Debenture-holders.

(c) "Mortgage Premises" means the land hereditaments and premises situate lying at and known as "Gillander House" at Netaji Subhas Road, Calcutta.

(d) "Trustees" shall mean such trustees as the Board of Directors of the Company may appoint in consultation with the Life Insurance Corporation of India.

(e) "Company" means Gillanders Arbuthnot & Company Limited having its Registered Office at A-1, Gillander House, Netaji Subhas Road, Calcutta and its successors and assigns.

(f) "Scheme of Arrangement" means the Scheme of Arrangement between Gillanders Arbuthnot & Company Limited and the holders of its Preference Shares.

(g) "Board" means the Board of Directors for the time being of the Company.

2. The Debentures shall rank *pari passu* in all respects and without any Preference or priority inter-se.

3. The Debentures shall be issued pursuant to the Scheme of Arrangement between Gillanders Arbuthnot & Company Limited and the holders of the Preference Shares.

4. The Company shall after the expiry of ten years from 1st April, 1986 pay to the Trustees or under their direction to the Debenture-holders the amount of the principal moneys then outstanding on the security of the debentures together with a premium of 5% and will for the time being and until such payment pay to the Debenture-holders interest on the amounts of the principal moneys for the time being outstanding at the rate of 15% half-yearly on the 31st day of March and on the 30th day of September every year.

5. The Debentures shall be in such form as may be decided by the Board of Directors of the Company and shall be issued under the Common Seal of the Company.

6. The Company has under the Scheme of Arrangement charged in favour of the trustees by way of first mortgage with the payment of all principal moneys, interest and other moneys intended to be secured by the debentures all that the mortgage premises with all buildings and structures thereon subject to all existing charges thereon and with liberty the Company to create any further charge or charges thereon from time to time in priority to or pari passu with the aforesaid charge to secure any existing or future loans, advances. Guarantees or facilities so however that the total amount of all borrowings and facilities with the debentures shall not be more than the market value of the said premises.

7. Upon payment of all principal moneys, interest and other moneys intended to be secured by the Debentures. The trustees at the request and cost of the Company will duly discharge the security.

8. The security shall become enforceable upon the happenings of any of the following events.

(1) If the Company makes default in the payment of any interest owing on the debentures.

(2) If the Company makes default in the payment of any principal moneys owing in respect of the debentures.

(3) If a distress or execution or other process is levied or enforced upon or issued against any part of the mortgage premises and is not paid out, withdrawn or discharged.

(4) If the Company stops or threatens to stop payment of its debts or ceases to carry on its business.

(5) If any incumbrances takes possession or a receiver is appointed of the whole or any part of the mortgaged premises and such possession or appointment is certified by the Trustees to be prejudicial in their opinion to this security.

(6) If an order is made or an effective Resolution is passed for winding up the Company except for the purpose of a reconstruction or amalgamation the terms of which have been approved in writing by the Trustees.

9. Without prejudice to the powers and reliefs conferred on the trustees by the General law or any statute the trustees shall have the following powers.

(a) To employ and pay at the cost of the Company in discharge of their duties under this Memorandum any servant or agent to do anything or transact any business to be done or transacted hereunder without being under any liability for any default of such servant or agent.

(b) To reply on the advice of any lawyer, broker, surveyor, valuer or accountant or other professional person without incurring any liability for so replying notwithstanding that such professional person may have been employed by the Company or any otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice or by reason of the same not being authentic.

(c) To delegate any of their discretions under this Memorandum to any officer or servant of the trustees believed by them to be competent and responsible and to delegate any of their powers and duties under this Memorandum to such persons (including any such officer or servant as aforesaid) as they shall think fit and to confer power to subdelegate without incurring any liability for the default of any person to whom such discretions powers or duties are delegated or sub-delegated.

(d) To act upon the directions of any Resolution of Debenture Holders passed by 3/4th majority without incurring any liability in case it is subsequently shown that the meeting of which the Resolution was passed was irregular or the Resolution was otherwise invalid.

(e) To deposit any of the documents of title relating to the mortgage premises with any banker or firm or solicitors or accountants, or in any safe or other place where securities are commonly kept without being further responsible for their safe keeping.

And generally none of the Trustees shall be liable for any error of any judgement committed in good faith unless it shall be proved that he was negligent in ascertaining the pertinent facts and the Trustees, their officers, servants and agents and any receiver appointed by the Trustees shall be entitled to be indemnified out of the mortgaged premises so far as may be lawful in respect of all liabilities incurred in the execution of the trusts liabilities.

10. The trustees may accept a certificate signed by two Directors of the Company or by the Auditors for the time being of the Company that all the debentures have been redeemed or relating to any matter including insurance. Primarily within the knowledge of the Company as sufficient evidence thereof and any such certificate shall be complete protection to the Trustees who act thereon.

11. Until this security shall become enforceable and the Trustees shall have determined or become bound to enforce the same the Trustees shall not be in any manner bound or convened to interfere with the management of the Company or its business or affairs or the custody care preservation or repair of the mortgage premises or any part thereof unless requested to do so by a Resolution of the Debenture-holders passed by 3/4th majority.

12. The Company shall indemnify the Trustees in so far as may be lawful in respect of all

costs and expenses incurred by them in relation to or arising out of any application made to any Court by the Trustees or any of the Debenture-holders for the appointment of a Receiver or for an order that the trusts hereof be carried out under the direction of the Court or for any other order or declaration relating to the administration of the trusts hereof or the endorsement of this security or the construction of this Memorandum.

13. The Company shall during the continuance of this security pay to the trustees in respect of their services as Trustees such remuneration as it may decide to accrue from day to day from the date of the Scheme of Arrangement become effective. The said remuneration shall continue notwithstanding that a Receiver shall have been appointed or that the trusts hereof shall be in course of administration by or under the direction of the Court.

14. The trustees may by agreement with the Company from time to time modify the terms of this memorandum in any way that may be considered necessary or desirable.

15. In case of any Trustees dying or resigning or becoming incapable of acting the Company shall be entitled to appoint a new trustee after first obtaining the approval in writing of the other trustees or trustee if any or if there is no other trustee by holders of majority in value of Debentures for the time being outstanding.

J. Nandi
29.9.86
for Registrar.

I do hereby certify that this is a true copy
of the original in my custody.

Dated this 1st day of October 1986

Sd/- Illegible
For Registrar of the High Court
at Calcutta, Original Side.

(7)

C. P. No. 3 of 1986 connected with
C. A. No. 233 of 1985.
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

In the matter of Companies Act, 1956
and

In the matter of Gillanders Arbuthnot &
Company Limited.

(i) Date when the decree or order was completed	29.9.86
(ii) Date of application for copy	22.8.86
(iii) Date of notifying the requisite number of folios and stamp	29.9.86
(iv) Date of delivery of the requisite folios and stamp	29.9.86
(v) Date on which the copy is ready for delivery	1.10.86
(vi) Date when delivery was taken of the copy by the applicant	1.10.86

Order of 22nd day of August, 1986
Filed this 29th September, 1986

Sd/- illegible
1.10.1986
for Superintendent
Copyist's Department
High Court O. S.

Sd/- B. Mukherjee
Superintendent
Company Matters Department

Khaitan & Co.
Attorneys

COMPANY PETITION NO. 258 OF 2004

Connected with

COMPANY APPLICATION NO. 209 OF 2004

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Seal.

The Honourable Mr. Justice
Ashim Kumar Banerjee

President of the Union of India.

IN THE MATTER of The Companies Act, 1956.

And

IN THE MATTER of an application under
Sections 391 (2) and 394 of the said Act.

And

IN THE MATTER of The Jutilbari Tea Company
Limited, an existing Company within the
meaning of the Companies Act, 1956, having
its registered office at A-1, Gillander House,
Netaji Subhas Road, Kolkata 700 001, within
the aforesaid jurisdiction.

And

Gillanders Arbuthnot & Company Limited an
existing Company within the meaning of the
Companies Act, 1956 having its registered
office at A-1, Gillander House, Netaji Subhas
Road, Kolkata 700 001 within the aforesaid
jurisdiction.

1. The Jutilbari Tea Co. Ltd.

2. Gillanders Arbuthnot & Company Limited.

Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated twenty third day of March in the year two thousand and four whereby the abovenamed petitioner company No. 1. The Jutilbari Tea Company Limited (hereinafter referred to as the said transferor company) and the abovenamed petitioner company No. 2 Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the equity shareholders of the said transferor company and ordinary shareholders of the said transferee company for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said transferor company with the said transferee company and annexed to the affidavit of Shardul Singh Rathore filed on nineteenth day of March in the year two thousand and four "The Telegraph" and "The Aajkal" both dated tenth day of April in the year two thousand and four containing the advertisement of the said notices convening the said meetings, directed to be held by the said order dated twenty third day of March in the year two thousand and four the affidavit of Ravindra Kumar Singh and Subramanyan Balakrishnan filed on the twenty eighth day of April in the year two thousand and four showing the publication and despatch of the said notices convening the said meetings, the reports of the chairpersons of the said meetings both dated nineteenth day of May in the year two thousand and four as to the result of the said meetings and upon reading on the part of the petitioner companies and affidavit of Swapn Kumar Roy filed on twenty third day of June in the year two thousand and four and the exhibits therein referred to and upon reading the order made herein and dated eighth day of June in the year two thousand and four and upon hearing Mr. D. N. Sharma advocate for the petitioner companies and Mr. P. Kumar advocate for the Central Government and it appears from the said reports of the chairpersons that the proposed scheme of amalgamation has been approved by the requisite majority of the equity shareholders of the said transferor company and the ordinary shareholders of the said transferee company in accordance with law and in view of no objection granted by the Central Government by its letter being No. RD/T/13147/L275/2004.

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

THIS COURT DOTH ORDER :

1. That all the freehold and leasehold immovable property of the said transferor company including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said appointed date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estates and interests of the said transferor company but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and
3. That all proceedings and/on suits and/on appears now pending by or against the said transferor company be continued by or against the said transferee company; and
4. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets of the transferor company herein within a period of three weeks from the date hereof; and
5. That the said transferor company and the said transferee company do within a period of thirty days from the date hereof cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That the said Transferee Company do issue and allot to the equity shareholders of the said Transferor Company, the shares in the said Transferee Company to which they are entitled under clause 7 of the said Scheme of Amalgamation; and
7. That the Official Liquidator of this Court do file a report under Second Proviso to section 394 (1) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date hereof; and
8. That the said Official Liquidator do forthwith serve a copy of the said report filed by him upon M/s. Khaitan & Co., Advocates - on - Record for the said petitioner companies after filing the same with this Court; and
9. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up to the said transferor company after filing the said report by the said official liquidator; and
10. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for any directions as may be necessary; and
11. That the petitioner companies do pay to the Central Government its costs of an incidental to this application assessed at Rupees three thousand four hundred within a week from the date hereof; and
12. That the Company Petition No. 258 of 2004 be and the same is hereby disposed of accordingly.

Witness Mr. Ajoy Nath Ray Acting Chief Justice at Calcutta aforesaid the twentyeighth day of June in the year two thousand and four.

Khaitan & Co. Advocates

P. Kumar Advocate

(Central Government)

Sd/-
For Registrar

SCHEDULE "A" above referred to

Scheme of Arrangement

of

The Jutlibari Tea Company Limited

with

Gillanders Arbuthnot & Company Limited

PART - I

DEFINITIONS :

For the purpose of this scheme

A. 'The Act' means the Companies Act, 1956.

B. 'JTCL' means The Jutlibari Tea Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at A - 1, Gillander House, Netaji Subhas Road, Kolkata - 700 001 in the state of West Bengal.

C. 'GACL' means Gillanders Arbuthnot & Company Limited an existing Company within the meaning of the Companies Act, 1956, having its registered office at A - 1, Gillander House, Netaji Subhas Road, Kolkata 700 001 in the state of West Bengal.

D. 'Appointed Date' means the 1st day of April, 2003.

E. "Undertaking of JTCL" means and includes.

(I) All the properties, assets and liabilities of JTCL immediately before the amalgamation.

(II) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties, approvals and consents, contracts, licenses, registrations, arrangements of all kinds, and all properties and assets, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances and all other interests and rights in or arising out of such property together with all licenses and permissions, if any held, applied for or as may be obtained hereafter by JTCL or which JTCL is entitled to and all debts, liabilities, duties and obligations of JTCL of whatsoever kind.

WHEREAS :

1. JTCL has an Authorised Share Capital of Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each and an issued, subscribed and paid up Share Capital of Rs. 1,51,20,000/- divided into 15,12,000 Equity Shares of Rs. 10/- each fully paid up. 8,74,248 Equity Shares constituting 57.82% of the total paid up Equity Share Capital of JTCL are held by GACL. Accordingly JTCL is a subsidiary of GACL.

2. GACL has an Authorised Share Capital of Rs. 10,00,00,000/- divided into 1,00,00,000 ordinary shares of Rs. 10/- each and an issued, subscribed and paid up Share Capital of Rs. 4,75,65,460/- divided into 47,56,546 ordinary shares of Rs. 10/- each fully paid up.

3. GACL is a well established concern engaged in the business of cultivation and production of tea, manufacture of plastic containers, holding and letting out real estate and trading in paint and allied products. The Tea Division of GACL has two tea estates in the State of West Bengal and one tea estate in the State of Assam. JTCL is also engaged in the business of cultivation and production of tea having one tea estate in the State of Assam. The Tea business of JTCL and GACL has been under pressure owing mainly to prices of tea continuously prevailing at low levels since the last three years.

4. For the better and more economic control, running and management of the businesses and undertakings of JTCL and GACL and optimum growth and development thereof it is considered desirable and expedient to amalgamate JTCL and GACL on the terms and conditions stated herein.

Part - II

1. With effect from the Appointed Date, the entire undertaking of JTCL shall be transferred to GACL for all the estate and interest of JTCL therein.

2. (a) All moveable properties of JTCL shall be transferred by JTCL independently of this Scheme and the order sanctioning the same by delivery of possession. No vesting order shall be required to be obtained for such transfer of assets.

(b) Immovable properties of JTCL shall be transferred to and vest in GACL pursuant to the provisions of section 374 (2) of the Act upon sanction of the Scheme and by the order sanctioning this Scheme. Alternatively, JTCL and /or GACL shall be at liberty to execute such deed or instrument of transfer as may be necessary for effectively conveying such assets to GACL.

(c) The transfer of the undertaking of JTCL to GACL, as aforesaid, shall be subject to the existing charges, liens, mortgages and encumbrances, if any, affecting the same, or any part thereof. However, any reference in the security documents or arrangements to which JTCL is a party to the assets of JTCL offered as security for any financial assistance or obligation shall be construed as a reference to the assets pertaining to the respective undertakings of JTCL only as are transferred to GACL by virtue of this Scheme and this Scheme shall not operate to enlarge the security for any loans, debentures, deposits or other financial assistance availed/to be availed by JTCL which shall stand transferred to GACL by virtue of Amalgamation and GACL shall not be obliged to create any further or additional security thereof after the amalgamation has become affective or otherwise except in case where the required security has not been created and in such case GACL will create the security in terms of the issue or arrangement in relation thereto. Similarly, GACL shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance availed/to be availed by it.

3. All debts, liabilities, duties and obligations of JTCL shall become the debts, liabilities, duties and obligations of GACL pursuant to the provisions of section 394 (2) of the Act upon sanction of the Scheme and by the order sanctioning the Scheme.

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

5. The transfer of properties and liabilities of JTCL to GACL and the continuance of the proceedings by or against GACL shall not affect any transactions or proceedings already concluded by JTCL on and after the Appointed Date to the end and intent that GACL accepts and adopts all acts, deeds

and things done and executed by or on behalf of JTCL as acts, deeds and things done and executed by or on behalf of GACL.

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

7. Upon the scheme becoming effective and transfer taking place as stipulated under clause 1 hereof;

a) GACL shall, without further application issue and allot to the members of JTCL, whose names shall appear in the Register of Members of JTCL as on a Record Date to be fixed by the Board of Directors of GACL, 1 (one) ordinary share of Rs. 10/- each in GACL, credited as fully paid up for every 7 (seven) Equity Shares of Rs. 10/- each fully paid up held by them in JTCL.

b) The investment of GACL in the Equity Shares of JTCL shall stand cancelled and in lieu thereof on allotment of any shares or securities shall be made to any person whatsoever.

c) All the employees of JTCL shall become the employees of GACL on the same terms and conditions on which they are engaged by JTCL without any interruption in service as a result of the transfer of the undertaking of JTCL to GACL.

i) GACL agrees that the services of all such employees with JTCL, prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purposes of payment of any provident fund dues, gratuity dues, superannuation dues, retrenchment compensation and other terminal benefits and accordingly, shall be reckoned therefor from the date of their respective appointment in JTCL.

ii) The accumulated balances, if any, standing to the credits of the employees of JTCL in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by GACL and/or such new funds to be established and caused to be recognised by the connected authorities by GACL pending the creation of new funds or transfer as aforesaid, the Provident Fund, Gratuity Fund, Superannuation Fund and other such dues of the employees of JTCL would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds.

d) Subject to an order being made by the Court JTCL shall be dissolved without winding up.

8. a) All the ordinary shares to be issued and allotted in terms of sub clause 7 (a) aforesaid shall rank paripassu in all respects with the existing Ordinary Shares in GACL.

b) Each member of JTCL shall have the option, to be exercised by way of giving a Notice to GACL on or before such date as may be determined by the Board of Directors of GACL, to receive the Ordinary Shares in GACL either in certificate form or in dematerialised form. In the event that such Notice has not been received by GACL in respect of any member, the Ordinary Shares in GACL shall be issued to such members in certificate form.

c) The member of JTCL holding shares in certificate form shall surrender their share certificates for cancellation thereof to GACL. GACL shall not be required to deliver the new certificates for the shares in GACL to such members of JTCL unless the share certificates of JTCL are so surrendered. Notwithstanding the foregoing, upon the shares in GACL being issued and allotted by it to the members of JTCL, the said share certificates of JTCL shall stand cancelled.

d) No fractional shares shall be issued by GACL in respect of the fractional entitlements, if any, to which the Equity Shareholders of JTCL may be entitled to under the Scheme and all such fractional entitlements shall be consolidated into whole shares and be allotted to such person or persons (including one or more of the Directors and/or officers of GACL) as may be nominated by the Board of Directors of GACL as Trustee(s) for sale thereof at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportions to their respective fractional entitlements.

e) All the shareholders of JTCL shall accept the shares to be allotted and issued to them as aforesaid in lieu of their shareholdings in JTCL in full and final satisfactions of all their claims.

9. An account shall be taken of the Assets and liabilities of JTCL as on the date immediately preceding the Appointed Date and all the Assets and Liabilities of JTCL shall be transferred to GACL and incorporated in the Books of Account of GACL at their respective Book Values thereof as appearing in the Books of Account of JTCL as audited by the auditors, including the reserves of JTCL as the identical reserves of GACL. The difference between the assets and Liabilities to be so incorporated in the Books of Account of GACL as reduced by the aggregate face value of the further shares in GACL to be issued and allotted by GACL under clause 7(a) above shall be credited to and form part of the General Reserves of GACL.

PART III

1. JTCL and GACL shall make necessary applications to the Hon'ble High Court at Calcutta for obtaining the Court's sanction to this scheme and for the consequent dissolution without winding up of JTCL.

2. Until the scheme is sanctioned and transfer effected as aforesaid, JTCL shall carry on its business in usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for GACL with effect from the Appointed Date.

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

4. GACL shall pay all costs, charges and expenses of and incidental to this Scheme of Amalgamation.

5. The Board of Directors of JTCL and GACL or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Hon'ble High Court at Calcutta or the Government or any other authority may impose or which the said Board of Directors may in their sole discretion, think fit for the purpose of effectively carrying out this Scheme and the said Board of Directors may further do all acts, things and deeds and give such directions as they may consider necessary and/or expedient for the purpose of implementing this scheme and/or settling any question, doubt or difficulty arising under this Scheme or in any manner connected therewith. JTCL and/or GACL (through their respective Boards) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them.

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

Schedule 'B' above referred to -

Schedule of Assets of

The Jutlibari Tea Company Limited to be transferred to Gillanders Arbuthnot & Company Limited as on 01.04.2003.

Part I

(Short description of Freehold Properties of JTCL)

NIL

Part II

(Short description of Leasehold Properties of JTCL)

All those pieces or parcels of land lying at Mouja Tipling, Jutlibari Tea Estate as per details given hereunder.

Mouja.	Lease Details	Grant No. Patta No.	Dag No.	Total Area B K L
Tipling	Jutlibari Tea Company Ltd.	T.P.I.	1 2 3 4 5 6 7 8 9 10 11 12 15 16 17 18 19 21 22 23 24 25 26 28 29 30 31 32 33 34 35 36 37 38 39 40 42 43 45 46 47 50 51 52 53 54 55 56 57 58 59 60 61 62 64 65	517 1 05
Tipling	Jutlibari Borhola Gaon	P.P.1 P.P.2	111 113	
	Jutlibari Tea Co. Ltd.	P.P.23	112, 153 & 154	175 4 15
Tipling	Jutlibari Tea Estate N.L.R. Grant No. 303 310	P.P1	153 167 168 169 170 171 331 333 334 291 299 297 294 293 292 282 194 281 279 195 275	618 4 09
Tipling	Jutlibari Tea Estate N.L.R. (C) Grant No. 310	P.P.5	265 263 264 267 272 271 270 273 276 277 278 266 280 296 295 269 303 289 258 197 257 259 290 302 193 336	1336 2 12
Tipling	Jutlibari Tea Estate N.L.R. (B) Grant No. 310	P.P.4	252 251 256 253 248 246	

(6)

Mouja	Lease Details	Grant No. Patta No.	Dag No.	Total Area B K L
			274 249 254 255 260 261 262 136 330 643 644 645 646 647 648 649	552 1 04
Tipling	Jutlibari Tea Estate N.L.R. Grant No. 303, 310	N.L.R.	2 3 651 111 112 113 114 115 117 120 126 127 128 135 139 130 287 146 125 122 155 147 154 158 156 165 118 159 160 163 164 123 311 172 285 283 308 313 284 307 316 315 317 320 318 319 305 288 322 325 326 327 328 301 166 323 321 306 304 300 162 133 132 157	1610 4 12
Tipling	Jutlibari Tea Estate N.L.R. Grant No. 303	P.P.2	138 143 149 151 152 332 150 148 145 144 141 140	478 2 6

Part - III

(Short description of the stocks, shares, debentures and other clauses in action of JTCL)

NIL

(Such assets are to be transferred to Gillanders Arbuthnot & Company Limited alongwith other movable assets as per clause 2(a) of Part - II of the scheme)

Licenses, Registration and Applications

- Factory License and Registration No. DIB/299
- Inspection and Test Certificate of Hoist/Lift/Lifting Robes/Lifting Tackles etc.
- Certificate of Registration under Assam Sales Tax Act NHK - 57
- Certificate of Registration under Central Sales Tax NHK - C 241
- Water and Pollution Consent Order - WB/Z - 1/T-408/91-92/157-A dt. 28/2/03 for water and WB 9 Z - IT - 1882/96-97/71 - A dated 28.2.03 for Air.
- Tea Board Licence RC 116 dated 9/7/1984.
- Professional Tax Registration No. EC No. 863653.
- All other licenses, registrations and applications.

Sd/-

10/08/2004

For Registrar

(7)

C. P. No. 258 of 2004 connected with
C. A. No. 209 of 2004
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

In the matter of Companies Act, 1956

And

In the matter of The Julibari Tea Co.

Ltd. & Anr.

(i) Date of Application of copy	28.6.04	
(ii) Date of Notifying The charge	11.8.04	Order
(iii) Date of Putting in the charges	11.8.04	of the 28th day of June 2004
(iv) Date of which the copy was Ready for Delivery	11.8.04	Filed this 11th day of August 2004
(v) Date of Making over the copy to the Applicant	11.8.04	

Sd/-

Superintendent

Copyist's Department, High Court O.S.

11/8/2004

Superintendent
Company Matters Department

Khaitan & Co.
Attorneys

COMPANY APPLICATION NO. 557 OF 2008

Connected with

COMPANY PETITION NO. 258 OF 2004

Connected with

COMPANY APPLICATION NO. 209 OF 2004

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

**The Honourable Mr. Justice
Nadira Patherya**

President of the Union of India.

IN THE MATTER of :

The Companies Act, 1956.

And

IN THE MATTER of :

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

And

IN THE MATTER of:

**The Jutlibari Tea Company Limited, an existing
Company within the meaning of the Companies
Act, 1956, having its registered office at A-1,
Gillander House, Netaji Subhas Road, Kolkata
700 001, within the aforesaid jurisdiction.**

And

**Gillanders Arbuthnot & Company Limited an
existing Company within the meaning of the
Companies Act, 1956 having its registered office
at No. C-4, Gillander House, Netaji Subhas
Road, Kolkata-700001 within the aforesaid
jurisdiction.**

Gillanders Arbuthnot & Company Limited.

... .. Applicant

Upon reading on the part of the abovenamed Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said Applicant Company) a summon bearing dated this day And an affidavit of Subramanyan Balakrishnan affirmed on the fifth day of September in the year two thousand and eight and the exhibits annexed thereto and marked 'A' and 'B' respectively all filed on the sixth day of September in the year two thousand and eight and upon hearing Mr. D. N. Sharma Advocate appearing for the said applicant company and the Official Liquidator of this Hon'ble Court appearing in person and in view of the report of the said official Liquidator dated twentythird day of February in the year two thousand and five on the basis of the report of the Chartered Accountant dated third day of November in the year two thousand and four.

It is ordered that the abovenamed The Jutlibari Tea Company Limited (hereinafter referred to as the said transferor company) be and the same is hereby dissolved without winding up from the date of filing of a certified copy of this order with the Registrar of Companies, West Bengal by the abovenamed Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company) and it is further ordered that the said transferee company do file certified copies of this order with the Registrar of Companies, West Bengal for registration within a period of thirty days from the date hereof and it is further ordered that upon receiving such certified copies of this order, the said Registrar of Companies, West Bengal do place all such documents, papers, and records relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company and the files relating to the said transferor company and the said transferee company shall be consolidated accordingly and it is further ordered that the said transferee company do pay to the Official Liquidator its costs of and incidental to this application assessed at one hundred Gold Mohurs to the Official Liquidator's Establishment Charges Account and it is further ordered that the Company Application No.557 of 2008 be and the same is hereby disposed of accordingly with the aforesaid directions and it is further ordered that all parties concerned do act on a xerox copy of this order duly signed by an officer of this court being served on them.

Witness Mr. Surinder Singh Nijjar Chief Justice at Calcutta aforesaid the tenth day of September in the year two thousand and eight.

**Khaitan & Co. ----- Advocates
Official Liquidator ----- In person**

**Sd/-
23.12.08
For Registrar**

C. P. No. 557 of 2008

Connected with

C. P. No. 258 of 2004

Connected with

C. A. No. 209 of 2004

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of The Jutlibari Tea Co. Ltd. & Anr.

Order

of the 10th day of September 2008

Filed this 23rd Day of December 2008

Superintendent,

Company Matters Department.

**Khaitan & Co.
Attorney**

COMPANY PETITION NO. 365 OF 2005
CONNECTED WITH COMPANY APPLICATION

NO. 342 OF 2005

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

IN THE MATTER of The Companies Act, 1956

And

IN THE MATTER of an application under Sections 391(2) and 394 of the said Act.

And

IN THE MATTER of GIS Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at 8, India Exchange Place, Kolkata-700001, within the aforesaid jurisdiction.

And

Kothari Plantations & Industries Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at 8, India Exchange Place, Kolkata-700001, within the aforesaid jurisdiction.

And

Gillanders Arbuthnot & Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700001, within the aforesaid jurisdiction.

1. GIS Limited
2. Kothari Plantations & Industries Limited
3. Gillanders Arbuthnot & Company Limited

... Petitioners.

The above petition coming on for hearing on this day upon reading the said petition the order dated sixteenth day of May in the year two thousand and five whereby the abovenamed petitioner company No.1 GIS Limited (hereinafter referred to as the said GIS), the abovenamed petitioner company No.2 Kothari Plantations & Industries Limited (hereinafter referred to as the said KPIL) and the abovenamed petitioner company No.3 Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said GACL) were ordered to convene separate meetings of the Equity shareholders of the said 'GIS' and the said 'KPIL' and Ordinary shareholders of the said 'GACL' for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Arrangement for Amalgamations of the said 'GIS' with 'GACL' and reconstruction of KPIL by transfer of the 'Tea Division' to 'GACL' and announced to the joint affidavit of Arun Kumar Kothari, Keshari Chand Mohita and Shardul Singh Rathore all filed on Sixth day of May in the year two thousand and five.

'The Business Standard' and the 'Sangbad Pratidin' both dated eighth day of June in the year two thousand and five containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated sixteenth day of May in the year two thousand and five the joint affidavit of Ganpat Raj Bhandari, Sundeep Soni and Subramanyan Balakrishnan all filed on twentieth day of June in the year two thousand and five showing the publication and despatch of the said notices convening the said meetings, the reports of the chairpersons of the said meetings all dated nineteenth day of July in the year two thousand and five as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Swapan Kumar Roy filed on twelfth day of August in the year two thousand and five and the exhibits therein referred to and upon reading the order suade herein and dated twentieth day of July in the year two thousand and five and upon hearing Mr. R. Banerjee (Mr. Aniket Agarwal appearing with him) Advocate for the said petitioner companies and Mr. S. Gupta, Advocate for the Central Government and it appearing from the said reports of the chairpersons that the proposed Scheme of Arrangement for Amalgamation have been approved by the requisite majority of the equity shareholders of the said 'GIS' and 'KPIL' and the ordinary shareholders of the said 'GACL' in accordance with law and in view of no objection granted by the Central Government by its letter no. RD/T/13498/L/475/2005 dated sixteenth day of August in the year two thousand and five.

This Court doth hereby sanction the proposed Scheme of Arrangement for Amalgamation & Reconstruction set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and four (hereinafter referred to as the said Appointed Date) on the said 'GIS', 'KPIL' and the said 'GACL' and their respective shareholders and all concerned.

THIS COURT DOTH ORDER

- 1) That all the property, rights and powers of the said 'GIS' whatsoever and all property, rights and powers of 'KPIL' relating to the 'Tea Division' including those specified in the

first, second and third parts of the Schedule 'B' hereto but excluding those specified in Clause 1.2 and 9.2 of the scheme be transferred from the said Appointed Date and vest without further act or deed in the said 'GACL' and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said 'GACL' for all the respective estate and interest of the said 'GIS' and 'KPIL' therein but subject nevertheless to all charges now affecting the same, as provided in this scheme, and

- 2) That all the debts, liabilities, duties and obligations of the said 'GIS' whatsoever and all debts, liabilities, duties and obligations of the said 'KPIL' in or relating to its 'Tea Division' be transferred from the said Appointed Date without further act or deed to the said 'GACL' and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said 'GACL', and
- 3) That all proceedings and/or suits and/or appeals now pending by or against the said 'GIS' and all proceedings and/or suits and/or appeals now pending by or against the said KPIL in respect of its "Tea Division" be continued by or against the said 'GACL'; and
- 4) That the said 'GACL' do issue and allot to the said 'KPIL' and the shareholders of the said 'GIS', the shares in 'GACL' in terms of clause 8.1 and 15.1 of the scheme; and
- 5) That lease be and the same is hereby granted to the said petitioners to file the schedule of Assets of the said 'GIS' and the "Tea Division" of 'KPIL' herein within a period of three weeks from the date hereof; and
- 6) That the said petitioners do within a period of thirty days from the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and
- 7) That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and
- 8) That the petitioner Companies shall also after such Approvals / Clearances / No Objections from the Reserve Bank of India as might be necessary; and
- 9) That this Court doth not think fit to make any order as to the costs save and except the petitioner Companies do pay to the Central Government its costs of an incidental to this application assessed at Rupees Three Thousand Four Hundred within a week from the date hereof; and
- 10) That the letter of the Central Government being No. RD/T/13498/L/475/2005 dated sixteenth day of August in the year two thousand and five shall be filed as of records herein; and
- 11) That the company petition No. 365 of 2005 be and the same is hereby disposed of accordingly.

Witness Mr. Vikas Shridhar Sirpurkar, Chief Justice at Calcutta aforesaid the seventeenth day of August in the year two thousand and five.

M/s. Khaitan & Co.
Mr. S. Gupta

Advocate
Advocate for the
Central Government

Sd/-
For Registrar
Schedule-A

Schedule 'A' above referred to
Scheme of Arrangement
Between
GIS Limited
And
Kothari Plantations & Industries Limited
And
Gillanders Arbuthnot & Company Limited
And Their Respective Shareholders
For
Amalgamation of GIS Limited With Gillanders Arbuthnot & Company Limited
And
Reconstruction of Kothari Plantations & Industries Limited by Transfer of its Tea Division
To Gillanders Arbuthnot and Company Limited

PART — I
(Preliminary)

A. Definition :

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

- i) Act means the Companies Act, 1956 or any statutory modification or re-enactment thereof ;
- ii) "Appointed Date" means the 1st day of April, 2004.
- iii) 'GIS' means GIS Limited, an existing company within the meaning of the Act and having its registered office at 8, India Exchange Place, Kolkata - 700 001 in the state of West Bengal.
- iv) 'KPIL' means Kothari Plantations and Industries Limited, an existing Company within the meaning of the Act and having its registered office at 8, India Exchange Place, Kolkata - 700 001 in the state of West Bengal.
- v) 'GACL' means Gillanders Arbuthnot and Company Limited, an existing company within the meaning of the Act and having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata - 700 001 in the state of West Bengal.
- vi) Undertaking of 'GIS' means and includes :
 - a) All the properties, assets, rights and powers of GIS; and
 - b) All the debts, liabilities, duties and obligations of GIS. Without prejudice to the generality of the foregoing clause the said undertaking of GIS shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immoveable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including buildings, flats, other commercial and residential properties, machinery, electrical installations, vehicles, equipment, furniture, inventories, investments in shares, debentures, lands and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in on arising out of such property together with all licenses, trade marks, patents, copy rights, liberties, easements and advantages, import entitlements and other quotas, including the benefits of all agreements and all other interests, rights and powers of every kind nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature of any paid applied for or as may be obtained hereafter by GIS or which GIS is entitled together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of GIS.
 - c) All the permanent employees of GIS.
- vii) "Tea Division of KPIL" or "the said Tea Division" means the entire undertaking of KPIL constituted in the business of cultivation, manufacture and sale of tea and shall mean and include the various tea estates and factories of the said Tea Division in the state of Assam, all other assets and liabilities comprised in and/or pertaining to the Tea Division including :
 - a) All properties and assets, moveable and immoveable, real and personal, corporeal and incorporeal, in possession or in reversion present and contings of whatsoever nature, wheresoever situate, as of the Appointed Date relating to the said Tea Division, including all agricultural lands comprised in (1) Borkatonee Tea Estate, (2) Gorunga Tea Estate, (3) Dooria Tea Estate, (4) Arun Tea Estate, (5) Dherai Tea Estate and (6) Dullabcherra Tea Estate of KPIL with all tea bushes and seedings, nurseries clones and other crops and trees whatsoever growing or standing thereon, tea processing factory known as 'Banwaripur Tea Factory' in District Golaghat in the state of Assam and all other tea processing factories of KPIL in the state of Assam, buildings, flats other commercial and residential properties, machinery, electrical installations, vehicles, equipments, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of accounts of KPIL in relation to the said Tea

Division, leases and agency of KPIL pertaining to the said Tea Division, and all other interests or rights in or arising out of or relating to the said Tea Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotas, trade marks, patents, copy rights, liberties, easements, and advantages, appertaining to the said Tea Division and / or to which KPIL is entitled is in respect of the said Tea Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the said Tea Division.

- b) All debts, liabilities, duties and obligations of KPIL in relation to the said Tea Division, including liabilities on account of fixed deposits taken by KPIL and secured and unsecured loans and guarantees, sundry creditors, sales tax, excise, bonus, gratuity and other taxation and contingent liabilities of KPIL pertaining to the said Tea Division and
- c) All the permanent employees of KPIL engaged in or in relation to the said Tea Division.
- viii) "Effective Date" means the last of the dates on which all the orders sanctions, approvals, consents, conditions, matters or fillings referred to in clause 19 hereof have been obtained or filed.
- ix) "Record Date" means the date to be fixed by the Board of Directors a committee thereof of GACL for the purpose of determining the members of GIS to whom shares of GACL will be allotted pursuant to this scheme.
- x) "Scheme" means this Scheme of Arrangement under Sections 391 to 394 of the Act, in the present form or with such modification(s) as sanctioned by the Hon'ble High Court at Calcutta.

B. Share Capital :

The Authorised, Issued, Subscribed and Paid-up Share Capital of GIS, KPIL and GACL as on the date of the approval of this scheme by the Board of Directors of the said Companies, 25th January, 2005 is as under

i. GIS		
Authorised Share Capital		(Rs.)
1,42,50,000	Equity Shares of Rs.10/- each	14,25,00,000.00
75,000	Preference Shares of Rs.100/- each	75,00,000.00
		<u>15,00,00,000.00</u>
Issued, Subscribed and Paid-up Share Capital		
64,23,750	Equity Shares of Rs.10/- each fully paid-up	6,42,37,500.00
ii) KPIL		
Authorised Share Capital		(Rs.)
95,00,000	Equity Shares of Rs.10/- each	9,50,00,000.00
50,000	Preference Shares of Rs.100/- each	50,00,000.00
		<u>10,00,00,000.00</u>
Issued, Subscribed and Paid-up Share Capital		
38,37,175	Equity Shares of Rs.10/- each fully paid-up	3,83,71,750.00
iii) GACL		
Authorised Share Capital		(Rs.)
1,00,00,000	Equity Shares of Rs.10/- each	10,00,00,000.00
Issued, Subscribed and Paid-up Share Capital		
48,47,653	Ordinary Shares of Rs.10/- each fully paid-up	4,84,76,530.00

C. Objects and Reasons :

- i) GIS is engaged primarily in the business of manufacture of cotton and manmade fibre yarn and blends thereof through its spinning mill known as North India Spinning Mills, at Akbarpur in the state of Punjab. In addition it also carries on the business of structural engineering, steel fabrication, execution of turn-key projects and other engineering work through its Engineering Division known as 'Modern India Construction Company' (MICCO) having its unit at Sodepur in the state of West Bengal. With the abolitions of quota restrictions on textile and other products from January 1, 2005 under the World Trade Organisation (WTO) agreement, the Indian Textile Industry is poised to grow further. Though the performance of the said core textile business of GIS has stabilised recently and the said business had good potential, GIS is not in a position to provide or raise by itself the necessary long term funds required for upgrading and modernising the textile unit and generating growth and developments and exploiting the opportunity in the said business. The Engineering Division of GIS has also been looking at proposals for upgradation and modernisation of its unit.
- ii) KPIL is engaged primarily in the business of tea plantation through its six tea estates in the state of Assam. In addition it also carries on the business of manufacture and sale of Phytochemicals and Fine and Synthetic chemicals through its Phytochemicals Division having its unit at Nagari, Madurai in the state of Tamil Nadu and manufacture and sale of Formaldehyde and Hexamine through its divi-

sion known as 'Southern Synthetics Division' having its unit at Ranipet in the state of Tamil Nadu. While there has been some improvement in the performance of the Phytochemicals Division, the Southern Synthetics Division was impacted adversely due to higher input cost of Methanol coupled with lower selling prices of Formaldehyde. The Tea plantation business of KPIL which had been under pressure owing mainly to prices of tea prevailing at low levels continuously for the fourth year in succession since 2000-2001 has since shown signs of recovery. KPIL has been looking at proposals for consolidation of its Tea Division with suitable other tea plantation business with the object, inter alia, of strengthening such business and making it more efficient and competitive.

- iii) GACL is engaged in the business of tea plantation manufacture of plastic containers holding and letting out real estate and trading in paint and allied products. The Tea Division of which has two tea estates in the state of West Bengal and two tea estates in the state of Assam. GACL has adequate reserves and surplus and has been looking at suitable proposals for expansion of its business. The Tea Division of GACL was similarly impacted by low prices and GACL has also been looking at proposals for consolidation of its Tea Division with suitable other tea plantation business in the same circumstances and with the similar objectives as that of KPIL.
- iv) In the circumstances for the optimum running, growth and development of the respective businesses of GIS, KPIL and GACL, it is considered desirable and expedients to reorganise the said companies by (i) amalgamating GIS with GACL and (ii) reconstructing KPIL by transferring its Tea Division of GACL in the manner and on the terms and conditions stated in this Scheme of Arrangement.
- v) The scheme will facilitate provisioning of adequate resources required for increasing the size and share of the textile business of GIS and tapping the potential thereof through GACL. The scheme will also enable suitable consolidation of the tea plantation business and activities of KPIL and GACL with greater economies of scale, more efficient utilisation of their combined resources and improvement in various other operating parameters of the said business and will result in the formation of a larger and stronger Tea Division having greater capacity for conducting its operations on more favourable terms and being more resilient to any cyclical or other downturn in such business. The scheme will assist in the potential of the respective business segments being realised more fully. Generally, the business and activities of, the respective companies will be carried on more conveniently and advantageously under the scheme and the same will have beneficial results to the inward companies, their shareholders and all concerned. The scheme is proposed accordingly.

PART — II

(Preliminary)

(Amalgamations of GIS with GACL)

1. Transfer of undertaking of GIS :

- 1.1 With effect from the Appointed Date the undertaking of GIS shall pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vest in GACL, as a going concern without any further act, deed matter or thing (save as provided in clause 1.2 below) so as to become on and from the Appointed Date, the undertaking of GACL.
- 1.2 It is expressly provided that in respect of such of the assets as are moveable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by GIS and shall become the property of GACL accordingly without requiring any deed or instrument of conveyance for the same and as integral part of the undertaking of GIS transferred to GACL.
- 1.3 All debts, liabilities, duties and obligations of GIS shall also be transferred to GACL, without any further action deed pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligation of GACL.
- 1.4 The transfer and vesting of the undertaking of GIS, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part, thereof, provided however, that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of GIS or part thereof on or over which they are subsisting on transfer to and vesting of such assets in GACL and are such charges, mortgages and/or encumbrances shall extend over or apply to any other asset(s) of GACL. Any reference in any security documents in arrangements to which GIS is a party to any assets of GIS shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of GACL. Similarly, GACL shall not be required to create any additional security over assets of GIS secured by it under this scheme for any loans, debentures, deposits or other financial assistance already availed / to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of GACL shall not extend or be deemed to extend or apply to the assets so acquired by GACL.

2. Legal Proceedings :

If any suits actions and proceedings of whatsoever nature (hereinafter called "the proceedings") by or against GIS are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affectedly reason of the amalgamation of GIS with GACL as effectively and in the same manner and to the same extent as the same would or might have continued and enforced by or against GIS, in the absence of the scheme.

3. Contracts and Deeds :

Subject to other provisions of this scheme, all contracts, deeds, bonds, agreements,

arrangements, licences, engagements and other instruments of whatsoever nature to which GIS is a party or to the benefit of which GIS may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of GACL as the case may be, and may be enforced by or against GACL as fully and effectively as if, instead of GIS, GACL had been a party or beneficiary thereto.

4. Saving of Concluded Transactions :

The transfer of the undertaking of GIS under clause above, the continuance of proceedings under clause 2 above and the effectiveness of contracts and deeds under clause 3 above, shall not affect any transaction or proceedings already concluded by GIS on or before the Effective Date, to the end and intent that GACL accepts and adopts all acts, deeds and things done and executed by GIS in respect thereto, as if done and executed on its behalf.

5. Employees :

On and from the Effective Date.

5.1 All the employees of GIS in service on the Effective Date shall become the employees of GACL on the same terms and conditions on which they are engaged by GIS without treating it as a break, discontinuance or interruption in service on the said date.

5.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with GIS.

5.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable of GIS shall be continued by GACL and GACL shall stand substituted for GIS for all purpose, whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of GIS in relation to such Fund or Funds shall become those of GACL.

6. Dissolution of GIS :

GIS shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

7. Business Intrust for GACL :

With effect from the Appointed Date and upto the Effective Date.

7.1 GIS shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have hold and stood possessed on all these assets for and on account of and intrust for GACL.

7.2 GIS shall carry on their business and activities with a diligence and business prudence and shall not charge, mortgage, encumber or otherwise deed with their assets or any part thereof, nor incur, accept or acknowledge any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of GACL.

7.3 All profits or income accruing or arising to GIS or expenditure or losses arising or incurred by GIS including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure, as the case may be, of GACL.

8. Issue of Shares :

8.1 Upon the scheme coming into effect, and without any further application, act or deed, GACL shall in consideration of the amalgamation, issue and allot to the members of GIS holding fully paid up Equity Shares in GIS and whose names appear in the Register of Members of GIS on such date ("the Record Date") as the Board of Directors of GACL shall determine. Ordinary shares of Rs.10/- each in GACL credited as fully paid up with rights attached thereto as hereinafter mentioned in the following ratio. 1(one) Ordinary Share of Rs.10/- each in GACL credited as fully paid up for every 3 (three) Equity Shares of Rs.10/- each fully paid up held by him in the capital of GIS.

8.2 No fractional shares shall be issued by GACL in respect of the fractional entitlements, if any, to which the Equity Shareholders of GIS may be entitled to under the scheme and all such fractional entitlements shall be consolidated into whole shares and be allotted to such person or persons (including one or more of the Directors and / or officers of GACL) as may be nominated by the Board of Directors of GACL as Trustee(s) for sale thereof at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in properties to their respective fractional entitlements.

8.3 The ordinary shares of GACL to be issued and allotted in lieu of the Equity Shares of GIS, shall rank pari passu in all respects with the existing ordinary shares of GACL. Further such ordinary shares shall, subject to applicable regulations, be listed and / or admitted to trading on the relevant stock exchange(s) where the existing shares of GACL, KPIL and GIS are listed and / or admitted to trading.

8.4 The members of GIS shall have the option, exercisable by notice in writing, by them to GACL on or before such date as may be determined by the Board of Directors of GACL or a committee thereof, to receive, either in certificate form or in dematerialised form, the ordinary shares of GACL in lieu thereof in accordance with terms hereof. In the event such notice is not received by GACL in respect of any of the members, the ordinary shares of GACL shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required GACL, shall issue and directly credits the

dematerialised securities account of such members with the New Ordinary Shares of GACL. Notwithstanding anything to the contrary in this scheme, upon such ordinary shares in GACL being issued and allotted by it to the members of GIS as on the Record Date, the share certificates in relation to the Equity Shares held by them in GIS shall stand cancelled.

- 8.5 A statement of account of the assets and liabilities of GIS, as on the date immediately preceding the Appointed Date shall be drawn up on the basis of the books of accounts of GIS. The said assets and liabilities of GIS shall be incorporated in the books of accounts of GACL at the respective book values thereof as appearing from such statement of account including the respective reserves of GIS as the respective reserves of GACL. The difference between the assets and liabilities to be so incorporated in the books of account of GACL as reduced by the aggregate face value of the further shares in GACL to be issued and allotted by GACL under clause 8.1 above shall be credited to and form part of the General Reserve of GACL.

PART - III

(Reconstruction of KPIL by transfer of its Tea Division to GACL)

9. **Transfer of Tea Division of KPIL :**
- 9.1 With effect from the Appointed Date the Tea Division of KPIL shall pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vest in GACL, as a going concern without any further act, deed, matter or thing (save as provided in clause 9.2 below) so as to become on and from the Appointed Date the undertaking of GACL.
- 9.2 It is expressly provided that in respect of such of the said assets of the said Tea Division as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by KPIL and shall become the property of GACL accordingly without requiring any deed or instrument of conveyance for the same and as an integral part of the Tea Division transferred to GACL.
- 9.3 All debts, liabilities, duties and obligation of KPIL relating to the said Tea Division shall also be transferred to GACL, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities duties and obligations of GACL.
- 9.4 The transfer and vesting of the Tea Division of KPIL, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and / or encumbrances shall be confined only to the relative assets of KPIL or part thereof on or over which they are subsisting on transfer to and vesting of such assets in GACL and no such charges, mortgages, and / or encumbrances shall extend over or apply to any other asset(s) of GACL. Any reference in any security documents or arrangements (to which KPIL is a party) to any assets of KPIL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset (s) of GACL. Similarly, GACL shall not be required to create any additional security over assets of Tea Division of KPIL acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already awaited / to be awaited by it and the charges, mortgages, and / or encumbrances in respect of such indebtedness of GACL shall not extend or be deemed to extend or apply to the assets so acquired by GACL.
10. **Legal proceedings :**
- All legal or other proceedings by or against KPIL and relating to the Tea Division of KPIL shall be continued and enforced by or against GACL only. If proceedings are taken against KPIL, KPIL will defend on notice or as per advice of GACL at the costs of GACL and GACL will indemnify and keep indemnified KPIL from and against all liabilities, obligations, actions claims and demands in respect thereof.
11. **Contracts and Deeds :**
- Subject to the other provisions contained in this scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Tea Division of KPIL to which KPIL is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of GACL and may be enforced as fully and effectually as if instead of KPIL, GACL had been a party thereto.
12. **Saving of Concluded Transactions :**
- The transfer and vesting of the properties and liabilities of the Tea Division of KPIL and the continuance of the proceeding by or against GACL as per the provisions hereof shall not affect any transaction or proceeding already completed by KPIL on or before the Effective Date to the end and intent that ACL accepts all acts, deeds and things done and executed by and / or on behalf of KPIL as acts, deeds, and things done and executed by and on behalf of GACL.
13. **Employees :**
- 13.1 GACL undertakes to engage on and from the Effective Date all the employees of KPIL engaged in the Tea Division of KPIL on the same terms and conditions on which they are engaged by KPIL without any interruption of service as a result of the transfer of the Tea Division of KPIL to GACL. GACL agrees that the services of all such employees with KPIL upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- 13.2 The accumulated balances if any standing to the credit of the said employees of KPIL in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other Funds nominated by GACL and / or such new Provident

Fund, Gratuity Fund, Superannuation Fund and other Funds to be established and caused to be recognised by the concerned authorities by GACL. Pending the transfer as aforesaid, the dues of the said employees relating to the said funds, would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other Funds respectively.

14. Business in trust for GACL :

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

- 14.1 KPIL undertakes to carry on the business of the Tea Division of KPIL in the ordinary course of business and KPIL shall be deemed to have carried on and to be carrying on all business and activities relating to the said Tea Division for and on account of and in trust for GACL.
- 14.2 All profits accruing to KPIL or losses arising or incurred by it relating to the Tea Division of KPIL for the period falling or and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of GACL.
- 14.3 KPIL shall be deemed to have held and stood possessed of the properties to be transferred to GACL for and on account of and in trust for GACL and, accordingly, KPIL shall not (without the prior written consent of GACL) alienate, charge or otherwise dealt with or dispose of the Tea Division of KPIL or any part thereof except in the usual course of business.

15. Issue of Shares :

- 15.1 Upon the scheme becoming effective and in consideration of the transfer of the Tea Division of KPIL, GACL shall without further application, issue and allot to KPIL 38,90,480 (Thirty Eight Lakhs Ninety Thousand Four Hundred and Eighty only) Ordinary Shares of Rs.10/- each in GACL, credited as fully paid up.
- 15.2 All the Ordinary Shares to be issued and allotted by GACL to KPIL under this scheme shall rank pari passu in all respects with the existing Ordinary shares of GACL. Further such ordinary shares shall, subject to applicable regulations, be listed and / or admitted to trading on the relevant stock exchange(s) where the existing shares of GACL, KPIL and GIS are listed and / or admitted to trading.
- 15.3 A statement of Account as on the date immediately proceeding the Appointed Date shall also be drawn up in respect of such assets and liabilities of the Tea Division of KPIL to be transferred to GACL as per this scheme. The assets and liabilities of the Tea Division of KPIL excepting agricultural land and tea bushes thereon shall be taken and recorded in the books of account of GACL at their respective values at which they appears in the books of accounts of KPIL. The agricultural lands and tea bushes thereon of the Tea Division of KPIL shall be taken and recorded in the books of account of GACL at their market values as per the Reports dated January 19, 2005 of Carritt Moran & Co. Private Limited thereon. The difference between the assets and liabilities of the Tea Division to be so incorporated in the books of account of GACL as reduced by the aggregate face value of the further shares in GACL to be issued and allotted by GACL as per clause 15.1 above shall be adjusted in the reserves of GACL.

16. Remaining Business :

Save and except the Tea Division of KPIL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the other business, undertaking, assets and liabilities of KPIL which shall continue to belong to and be vested in and be managed by KPIL.

PART - IV
(General / Miscellaneous Provisions)

17. Applications :

GIS, KPIL and GACL shall with all reasonable dispatch make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta for sanction and carrying out of the scheme and for consequent dissolution of GIS without winding up and apply for and obtain such other approvals, as required by law. Any such application shall upon constitution of the National Company Law Tribunal under Section 10 FB of the Act be made and / or pursued before the National Company Law Tribunal, if so required. In such event references in this scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require.

18. Approvals and Modifications :

GIS, KPIL and GACL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised.

- 18.1 To assent from time to time to any modifications or amendments or substitutions of the scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 18.2 To do all acts, things and deeds and give such directions as they may consider necessary and / or expedient for the purpose of implementing this scheme and / or settling any question, doubt or difficulty arising under this scheme or in any manner connected therewith. Without prejudice to the generality of the foregoing the respective Board of Directors of GIS, KPIL and GACL (or such other person or persons, as may be authorised by them) shall each be at liberty to withdraw from this scheme in case any condition or alteration imposed by any authority is unacceptable to them.

19. Scheme conditional upon :

The scheme is conditional upon and subject to :

- 19.1 Approval of the scheme by the requisite majorities of the members of GIS, KPIL and GACL.
- 19.2 Sanction of the scheme by the Hon'ble High Court at Calcutta.
- 19.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the scheme being obtained, and
- 19.4 The certified copies of the orders of the Hon'ble High Court at Calcutta sanctioning this scheme being filed with the Registrar of Companies, West Bengal. Accordingly, the scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to above have been obtained or filed.

20. Costs, Charges and Expenses :

All costs, charges and expenses, in connection with the scheme, arising out of or incurred in carrying out and implementing the scheme and matters incidental thereto, shall be borne and paid by GACL. In the event the scheme does not take effect or stands withdrawn for any reason whatsoever, each company shall pay and bear their own costs.

21. Residual Provisions :

- 21.1 Even after this scheme becomes operative, GACL shall be entitled to operate all Bank Accounts and realise all monies and complete and enforce all pending contracts and transactions relating to the undertaking of GIS and Tea Divisions of KPIL in the names of GIS and KPIL respectively and in so far as may be necessary until the transfer of rights and obligations of the said undertaking and Tea Division to GACL under this scheme is formally accepted by the parties concerned.
- 21.2 On the approval of the scheme by the members of GIS, KPIL and GACL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.
- 21.3 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders creditors, employees and / or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this scheme, the same shall be referred to Mr. P. L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata - 700 001 whose decision shall be final and binding on all concerned.

Sd/-
For Registrar
Schedule-B

Schedule 'B' abovereferred to
Schedule of Assets of

GIS Limited (GIS) and Tea Division of Kothari Plantations and Industries Limited (KPIL) to be transferred to Gillanders Arbuthnot & Company Limited (GACL) as on 01.04.2004

PART - I

(Short Description of Freehold Property of
GIS and Tea Division of KPIL)

Section A — GIS

1. All those pieces and parcels of Rayat right Bastu Land Building admeasuring about 4 (four) Kathas 8 (eight) Chatacks 30 (Thirty) sq. ft. be it a little more or less recorded in Khatian No. 469 situate and lying at Mouza Sukchar, P.S. Khardah, District North 24 Parganas, J.L. No. 9, R.S. No. 14, Touzi No. 156, Additional District Sub-Registrar Barrackpore within the area of Khardah Municipality at Holding No. 14 in Ward No. 15, Ekford Road being part of parties of Dag No. 1441 and butted and bounded as follows :

 On the North : By R.S. Dag No. 1443 (Panchu Gopal Das)
 On the East : By R.S. Dag No. 1453 (Gautam Manna)
 On the South : By R.S. Dag No. 1440 (Nabin Kr. Biswas and Kalipada Patra, Haripada Patra)
 On the West : By R.S. Dag No. 1443 (Ranga Lal Dutta)
2. All those pieces and parcels of Rayat Right Danga Land admeasuring about 7 (seven) Kathas 10 (ten) chatacks 22 (twenty two) sq. ft. be it a little more or less recorded in Khatian No. 1135 situate and lying at Mouza Sukchar, P.S. Khardah, District North 24 Parganas, J.L. No.9, R.S. No.14, Touzi No. 156, Additional District Sub-Registrar Barrackpore within the area of Khardah Municipality at Holding No. 17 in Ward No.15, Ekford Road being sub plot No. 'A' and being part of portion of Dag No. 1443 and Dag No. 1444 and butted and bounded as follows :

 On the North : By R.S. Dag No. 1444 (Plot No. 'B')
 On the East : By R.S. Dag No. 1452 and 1453 (Gautam Manna and Kamala Rani Bhowmick)
 On the South : By common passage only for vendor and vendor of the property and their successor and assignees.
 On the West : By Panchu Gopal Das
3. All those pieces and parcels of Rayat Right Danga and Sali Land admeasuring about 7 (seven) Kathas 10 (ten) chatacks 23 (twenty three) sq. ft. be it a little more or less recorded in Khatian No. 1135 situate and lying at Mouza Sukchar, P.S. Khardah, District North 24 Parganas, J.L. No.9, R.S. No.14, Touzi No.156, Additional District Sub-Registrar Barrackpore within the area of Khardah Municipality at Holding No.17 in Ward No.15, Ekford Road being sub plot No. 'A' and being part of portion of Dag No. 1444 and Dag No. 1445 and butted and bounded as follows :

On the North : By R.S. Dag No.1446 (The General Industrial Society Ltd.)
 On the East : By R.S. Dag No.1452 (Land of Hind Wire)
 On the South : By Plot 'A'
 On the West : By Panchu Gopal Das

4. All those pieces and parcels of Rayat Right Danga and Sali Land admeasuring about 1 (one) Kathas 14 (fourteen) chatacks 30 (thirty) sq. ft. be it a little more or less recorded in Khatian No. 1135 situate and lying at Mouza Sukchar, P.S. Khardah, District North 24 Parganas, J.L. No.9, R.S. No.14, Touzi No.156, Additional District Sub-Registrar Barrackpore within the area of Khardah Municipality at Holding No.13 in Ward No.15, Ekford Road being part of portion of Dag No. 1440 and butted and bounded as follows :

On the North : By R.S. Dag No.1441 (Ranga Lal Dutta)
 On the East : By R.S. Dag No.1453 (Nabin Kr. Biswas)
 On the South : By Ekford Road
 On the West : By R.S. Dag No.1440 (Kalipada Patra and Haripada Patra)

5. All those pieces and parcels of land admeasuring 38.92 acres together with all buildings and structures thereon and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth situated in village Akbarpur, Tehsil Malerkotla, District Sangrur in the state of Punjab, Sub-Registrar, Malerkotla, Punjab the particulars of which are as follows :

Khasra Nos	Bighas	Biswas
492	3	10
493	2	15
499	5	19
500	6	5
501	6	5
502	6	5
503	6	5
504	6	1
1086/506	4	16
507	6	5
508	6	5
907/509	0	17
908/509	5	8
510	6	5
511	6	5
512	5	18
1152/513	2	18
1153/513	3	0
514	6	5
941/515	2	1
1154/940/515	2	3
1155/941/515	2	1
510	5	18
517	8	3
1087/518	4	0
1088/518	6	6
942/519	3	3
943/519	3	2
944/520	3	2
945/520	3	3
948/910/521	2	3
949/909/521	2	3
946/909/521	2	4
947/909/521	2	3
1090/522	4	6
1089/522	0	10
1092/523	3	5
1091/523	3	0
524/1	2	0
525	6	5
1094/526	3	0
1093/526	3	5
527	6	0
TOTAL	186	16
(or 38.92 Acres)		

6. All those pieces and parcels of land admeasuring about 1 (one) Bigha and 3 (three) Biswas in Khwat No.104, Khataum No.244, Khasra No.1080/491 together with all trees, buildings and structures thereon and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth situated on Malerkotla Ludhiana Road in village Akbarpur, Tehsil Malerkotla, District Sangrur in the state of Punjab, Sub-Registrar, Ahmedgarh, Punjab and butted and bounded as follows :

On the North : By land of Gurmeh Singh etc.
 On the East : By GIS Ltd.
 On the South : By GIS Ltd.
 On the West : By Panchayat Road

7. All that right, title and interest in a piece or parcel of freehold non-agricultural land situate lying and being at Vejatpur, Ahmedabad and bearing Survey No.241 of Mouja Vejatpur of city Taluka in the Registration District and Sub-District of Ahmedabad and final Plot Nos.20/1 and 20/2 of Town Planning Scheme No.V admeasuring 11533.44 sq.mtrs. or thereabouts together with a Flat No.C/13 on First Floor admeasuring 100.00 sq.yds. i.e. 83.00 sq.mts. or thereabouts on Block No.C constructed thereon and the said Flat is bounded as follows :

On the North : By Flat No.C/14
 On the East : By Flat No.C/12
 On the South : By Open Space
 On the West : By Open Space

8. An ownership Flat No.703 on the seventh floor on all that piece or parcel of leasehold land or ground situate, lying and being at mouja Shaikhpur, Khanpur, Taluka city, within the registration Sub-District and District Ahmedabad bearing final Flat No.197/3 of Town planning scheme No.3 of Ahmedabad, containing by admeasurement 3642 sq.yards, equivalent to 3045 sq.mtrs or thereabout and bounded as follows :

On the North : Road leading to Sardar Patel Colony
 On the East : Road leading to Sardar Patel Stadium
 On the South : Road leading to Sardar Patel Stadium
 On the West : Bungalow of Mr. Bhatt

Section B — Tea Division of KPIL

Mouza		Khotian No. Area		
		B	K	Ch.
Dullabcherra Part-I	2	466	19	1
Dullabcherra Part-II	1	1031	15	9
Dullabcherra Part-III	1	841	5	10
Dullabcherra Part-IV	1	1428	6	5
Dullabcherra Part-V	2	278	3	0
Dullabcherra Part-VI	1	350	7	2
Mookamcharra Part-I	2	981	13	10
Mookamcharra Part-II	1	51	3	3
Mookamcharra Part-III	1	508	3	6
Mookamcharra Part-V	1	28	13	9
Damcherra Part-I	1	454	2	4
Damcherra Part-II	1	328	12	12
Damcherra Part-III	1	375	17	2
Damcherra Part-IV	1	642	15	1
Damcherra Part-V	1	873	1	8
Damcherra Part-VI	1	66	13	2
Damcherra Tripura Panji	1	2679	13	12
Jungle Block	1	2061	9	5
Grand Total		13448	15	5

PART - II

(Short Description of Leasehold Property of
GIS and Tea Division of KPIL)

Section A — GIS

Nil

Section B — Tea Division of KPIL

1. Borkatonee Tea Estate :

- i) Dergaon Circle

Mouza	Village	Patta No.	Area		
			B	K	L
Gurjugonia	Moliagaon	TP No. 2	28	1	18
		TP No. 114	150	3	4
		TP No. 115	0	1	19
		TP No. 118	0	0	0
		TP No. 120	0	0	
		TP No. 121	0	4	4
		TP No. 122	1	4	12
		TP No. 157	2	3	7
		TP No. 266	0	0	8
		TP No. 8	12	3	12
		Sub Total (Malia gaon)		197	3
Rungdhaligaon	TP No.1	149	0	16	
	TP No. 65	22	2	7	
	TP No. 139	2	0	2	
	TP No. 140	3	1	0	
	TP No. 407	0	3	14	
	TP No. 409	1	2	5	
	TP No. 38	7	2	14	
Sub Total (Rungdhaligaon)		186	2	18	

ii) Golaghat Circle

Mouza	Village	Patta No.	Area				
			B	K	L		
Gurjugonia	Hatiakhowagaon	TP No. 3	1035	4	1		
		TP No. 6	25	3	17		
		TP No. 27	4	4	8		
		TP No. 28	0	2	9		
		TP No. 44	71	4	5		
		TP No. 48	1	0	9		
		TP No. 49	195	0	1		
		TP No. 51	0	0	0		
		TP No. 69	3	4	1		
		TP No. 75	1	0	6		
		TP No. 87	0	2	11		
		TP No. 120	1	2	7		
		TP No. 137	10	0	19		
		TP No. 140	14	1	19		
		TP No. 149	7	0	14		
		TP No. 163	10	1	3		
		AP No. 7	2	2	13		
Sub-Total (Hatiakhowagaon)			1386	1	03		
Khurotas gaon	No.1Tea Periodic No.2 Tea Periodic No.5 PP No.61 PP No.62 PP No.1 PP No.1 Tea periodic No.2 Tea periodic No.3 Tea periodic No.4 PP No.5 PP No.20 PP No.21 PP No.1 PP No.2 Tea periodic No.3 Tea periodic No.4 PP No.5 PP No.20 PP No.21 PP No.1 PP No.2 Tea periodic No.3 Tea periodic No.7 Tea periodic No.1 Tea periodic No.67 PP No.1 Tea periodic No.22 PP No.38 PP No.88 pp No.1/30 yrs grant No.14/10 NLR	151	4	4			
		1	3	18			
		2	2	19			
		39	4	16			
		7	3	2			
		1	1	2			
		15	2	9			
		77	1	19			
		0	4	13			
		0	1	9			
		20	2	19			
		15	4	3			
		1	1	1			
		6	4	0			
		0	3	1			
		249	2	12			
		2	8½				
Dolakhoriagaon Borting Nowsoliagaon Khotiatollgaon	No.1 Tea periodic No.67 PP No.1 Tea periodic No.22 PP No.38 PP No.88 pp No.1/30 yrs grant No.14/10 NLR	82	1	17			
		3	2	17			
		107	2	3			
		432	1	1			
		11	3	9			
		88	1	19			
		733	3	8			
		Sub-Total (All others in Golaghat Circle excepting Hatiakhowagaon)			2076	0	16½
		Grand Total (Borkatonee Tea Estate)			3845	3	1½

2. Gorunga Tea Estate

Mouza	Village	Patta No.	Area		
			B	K	L
Dhakial	Gorung Grant	TP No.1	359	4	14
		2 No. Sensua	492	4	13
	Charingia	TP No.1	645	3	14
		G.P. No.65	6	3	8
Kumtai	Moluahali	TP No.2			
	Buraliksan	TP No.1	13	0	7
Dhakial	Moluahabi	D.D.2	6	2	11
	Gorunga Grant	F.C.1	955	2	0
	Charingia	TA	5	4	7
	Charingia	TA	7	0	19
	Gorunga Grant	TA	31	0	9
	Moluahabi	TA	5	4	19
Grand Total (Gorunga Tea Estate)			2894	2	8

3. Dooria Tea Estate

Mouza	Village	Patta No.	Area		
			B	K	L
Khoodmtai	Door Grant	F.B.1	2770	3	5
		TP No.2	1003	3	15
	Dabidubi	TP No.2	285	3	16
		PP No.9	24	4	7
	Borfolong Habi	TP No.1	486	1	14

Mouza	Village	Patta No.	Area		
			B	K	L
	Buralikson	TP No.2	429	1	0
		PP No.2	13	0	7
	Melamora	TP No.3	246	0	10
	Goriagaon	PP No.1	8	4	9
		TP No.2	1167	3	5
		PP No.48	95	0	10
		PP No.53	5	4	4
		PP No.1	3	2	17
		Annual-23	1	0	3
Dhakial	Moluahabi	TP No.1	319	2	16
		PP No.1	14	2	18
		PP No.24	2	2	0
Grand Total (Doorja Tea Estate)			6878	1	16

4. Arun Estate

Mouza	Village	Patta No.	Area		
			B	K	L
Dhekiajuli	Arun Bagan	Grant No.681/390	10	1	3
		Grant No.678/390	606	1	3
		Grant No.Arun-3	1625	4	7
		Grant No.679	650	1	13
		Patta No.2 & 2(4)			
		Block	957	3	7
		Patta No.3	24	0	12
		Grant No.390	17	0	8
Grand Total (Arun Tea Estate)			3891	2	13

5. Dherai Tea Estate

Mouza	Village	Patta No.	Area		
			B	K	L
Dhekiajuli	Dherai Bagan	Grant No.681/390			
		NLR Patta No.1	1600	1	0

6. Dullabcherra Tea Estate

Patta No.	Mouza	Area		
		B	K	L
161/1	Dullabcherra Grant	1758	15	9
1/1	Bhetarbond	65	12	2
740/5	Dhupanpur	19	18	15
761/10	Ahmedpur	81	13	10
629/247	Fanairbond	7	13	11
656/1	Purba Lalcherra	3494	9	11
58230/4/9	Fanai Grant	1979	18	13
58299/42/10	Paschim Lalcherra	627	8	14
Grand Total		8035	11	5

7. Factory of Banwaripur Tea Estate taken on lease :

All right title and interest in property taken on lease by Lease Agreement entered into by KPIL on 2nd April 2004 with Dhandharia Tea Company, a partnership firm having registered office at Jorhat (Assam).

PART - III

(Short description of the stocks, shares, debentures and other classes in action of GIS and Tea Division of KPIL)

Section : A - GIS

Movables are transferable to GACL as per clause 1.2 of Pat-II of the Scheme, Licenses, Approvals, Registrations and Application of GIS, include the following :

Sl. No.	Particulars	Pertaining to	Reference No.
1.	Factory License	Modern India Construction Company (MICCO)	13140 Reg. No.9/TP/X/87 Dated 01.04.1987
2.	Factory License	The North India Spinning Mills (NISM)	SGR/G-44/243
3.	Excise Registration No.	(MICCO)	6/MICCO/R-X1/KDH/CAL-11/92 Dated 16.07.1992
4.	Excise Registration No.	NISM	AABCG3413FXM001

Sl. No.	Particulars	Pertaining to	Reference No.
5.	Excise Registration No.	NISM for Panipat Depot	AABCG3413FXD004
6.	Textile License No.	NISM	A/913/M Dated 14.10.1985
7.	Industrial Entrepreneur Memorandum No.	MICCO	1866/SIA/IMO/92 Dated 07.05.1992
8.	Industrial Entrepreneur Memorandum No.	NISM	LI/140(1990) Dated 28.02.1990
9.	Excise Control Code No.	MICCO	AABCT1077EXM001
10.	Excise Control Code No.	NISM	AABCG3413FXM001
11.	Import Export Code No.	For GIS	0288033205
12.	Municipal Trade License No.	MICCO for Sodepur Works	681 Dated 03.06.2005
13.	Municipal Trade License No.	MICCO for Gujarat Works	PR-2107000005
14.	Municipal Trade License No.	For GIS	304523003900 for 2005-06
15.	Explosives Lincense No.	NISM	P/HQ/PB/15/1775/(P19920) Dated 09.04.1996
16.	Service Tax Registration No.	MICCO	CAI/CER/ST/CENTRAL/111/ 04-05/031
17.	Service Tax Registration No.	NISM	ISI/GTAS/SNG/MKL/05
18.	Labour Lincense No.	MICCO for Sodepur Works	BKP/COM/R/1/95/DLO Dated 12.01.1995
19.	Labour Lincense No.	MICCO for Karnataka Works	1009:2004-05 Dated 31.01.2005
20.	Labour Lincense No.	MICCO for Gujarat Works	ACL/BCII/CLL/124/2002 Dated 23.07.2002
21.	West Bengal Pollution Control Lincense No.	MICCO	3926/10/12/WPB/BR/W(VI/96 Dated 05.12.2003)
22.	Punjab Pollution Control Board Patiala	NISM for Air	SGR/APC/95-10/F-119 Dated 10.10.1995
23.	Punjab Pollution Control Board Patiala	NISM for Water	SGR/WPC/95-10/F-171 Dated 10.10.1995, SGR-167 Dated 08.04.1999
24.	Fire Arms Lincense No.	NISM	L. No.14/DW/SGR/MKL/98 ; L. No.16/DW/SGR/MKL/98 ; L. No.17/DW/SGR/MKL/98 ; L. No.18/DW/SGR/MKL/98 all valid upto 24.04.2008
25.	Registration Cum Membership Certificate of The Synthetic & Rayon Textile Export Promotion Council	For GIS	SRI/MFG/9428/2004-2005
26.	Registration Cum Membership Certificate of the Cotton Textile Export Promotion Council	For GIS	MY/585-G
27.	Registration Cum Membership Certificate of Engineering Export Promotion Council	MICCO	EEPC:KREG:125 :2003-2004
28.	Certificate of Recognitions of ONE STAR EXPORT HOUSE	For GIS	A-000320 Dated 15.03.2005
29.	Sales Tax Registration	In the State of Jharkhand	2779 Dated 27.05.1992
30.	Sales Tax Registration	In the State of Gujarat	PR-21070000013 GUJ99940955; 10320704
31.	Sales Tax Registration	In the State of Karnataka	KST No.82922524, CST No.82972527 (Central)
32.	Sales Tax Registration	In the State of West Bengal	19200504175 and CST No. 19200504272
33.	Sales Tax Registration	In the State of Punjab	55155119

Sl. No.	Particulars	Pertaining to	Reference No.
34.	Sales Tax Registration	In the State of Haryana	SON/IV/955 ; 955/SON/882 & CST No.955-SON/CST/882
35.	Sales Tax Registration	In the State of Delhi	LC/02/002649/11/68
36.	Sales Tax Registration	In the State of Tamil Nadu	2768318 & CST No.710481
37.	Sales Tax Registration	In the State of Maharashtra	400021-S-156 and CST No. 400021-C-153
38.	Value Added Tax Registration	In the State of Punjab	03331091655
39.	Value Added Tax Registration	In the State of Karnataka	29020269855
40.	Value Added Tax Registration	In the State of West Bengal	19200504078
41.	Value Added Tax Registration	In the State of Haryana	06683000955
42.	Value Added Tax Registration	In the State of Delhi	07980002649
43.	Employees Provident Fund Code	In the State of Jharkhand	BR/2042
44.	Employees Provident Fund Code	In the State of Gujarat	GJ/SRT/33210/ENF/11/199/6

SECTION : B – TEA DIVISIONS OF KPIL

Movables are transferable to GACL as per clause 9.2 of Part-II of the Scheme, Licenses, Approvals, Registrations and Application of Tea Divisions of KPIL, include the following :

1. Borkatonee Tea Estate :

- a) Certificate of Registration under Assam Sales Tax Act-ASL/GOL/17.
- b) Tea Board Lincense No. 2286 vide Tea Board Order No.B317/DC/1551 Dated 04.12.86.
- c) Professional Tax Registration No. PT/GOL/E-3 Dated 15.05.02.
- d) Tax Deduction Account No. (TAN No.) SHLK00342G.
- e) Certificate of Registration of Tea Plantation under the Plantation Labour Act 384 dated 30.07.92.

2. Gorunga Tea Estate :

- a) Factory Lincense and Registration No.GLT/62.
- b) Inspection and Test Certificate of Hoist/Lift/Lifting robes/ Lifting jackets etc. BHATTI/31/2005/1926/1927/1928/1929/1930/1931.
- c) Certificate of Registration under Assam Sales Tax Act GOL/GST/39 dated 10.12.93.
- d) Certificate of Registration under general Sales Tax Act GOL/GST/157 dated 16.06.58.
- e) Pollution Control Order for Water WB/Z-1/T-188/90-91/226/239 dated 30.03.04.
- f) Pollution Control Order for Air WB/Z-1/T-1351/95-96/80/3465 dated 25.03.04.
- g) Tea Board Lincense Number 2287 vide Tea Board Order No. B.317/DC/155 dated 04.12.86.
- h) Tea Board Marketing Control Order Number RC. 590 dated 30.07.84.
- i) Central Excise Registration Number AABCK 1245 PX MOO6.
- j) Professional Tax Registration Number PT/GOL/E-3 dated 15.05.02.
- k) Tax Deduction Account Number (TAN No.) SHLK 00406A.
- l) Certificate of Registration of Tea Plantation under The Plantations Labour Act 102/87.

3. Dooria Tea Estate

- a) Factory License & Registration Number GLT/49 dated 17.02.2000.
- b) Inspection & Test Certificate of Hoist/Lift/Lifting robes/ Lifting jackets etc. BHATTI/28/2005/1932/1933/1934/1935/1936/1937/1938/1940.
- c) Certificate of Registration under Assam Sales Tax Act GOL/GST/34 dated 06.12.93.
- d) Certificate of Registration under General Sales Tax Act GOL/GST/451 dated 25.10.76.
- e) Water & Pollution Control Order WB/Z-1/T-192/90-91/214.
- f) Tea Board Lincense No.2032 vide Tea Board Order No.B317/DC/1551 dated 04.12.86.
- g) Tea Board Marketing Control No.RC-589 dated 30.07.84.
- h) Central Excise Registration No.AABCK 1245PXMoo5 dated 31.05.07.
- i) Professional Tax Registration No.PT/GOL/E-3 dated 15.05.02.
- j) Tax Deduction Account No.(TAN No.) SHLK 00341F.

4. Arun Tea Estate :

- a) Factory License & Registration Number SON/14.
- b) Inspection & Test Certificate of Hoist/Lift/Lifting Robes/ Lifting jackets etc.BHATTI/31/2005/1814.
- c) Certificate of Registration under Assam Sales Tax Act DKJ/GST/154 Dated 02.06.94.
- d) Certificate of Registration under Central Sales Tax Act DKJ/CST/80 Dated 31.03.64.
- e) Water & Pollution Control Order TEZ/Z11/T-484/92-93/115, T-851/94-95/84, T-235/99-00/144(31,12,04).
- f) Tea Board License No.143 vide Tea Board Order No. B 317/DC/1551 Dated 04.12.86.
- g) Tea Board Marketing Control Order No. RC-588 dated 30.07.84.
- h) Central Excise Registration No.AABCK 1245PXM003.
- i) Professional Tax Registration No.PT/GOL/E-3 dated 15.05.02.
- j) Tax Deduction Account No.(TAN No.) SHLA 0045ID.
- k) Entry Tax Number DKJ/024.

5. Dherai Tea Estate :

- a) Certificate of Registration under Assam Sales Tax Act DKJ/GST/165 dated 03.06.94.
- b) Certificate of Registration under Central Sales Tax Act 465/TEZ/C.
- c) Tea Board License Number 142 vide Tea Board Order No.B317/DC/1551 Dated 04.12.86.
- d) Tea Board Marketing Control Order No.RC-589 Dated 30.07.84.
- e) Professional Tax Registration No.PT/GOL/E-3 Dated 15.05.02.
- f) Tax Deduction Account No.(TAN No.) SHLD 00440G.

6. Dullabcherra Tea Estate :

- a) Factory License & Registration No.KAR/2.
- b) Inspection and Test Certificate of Hoist/Lift/Lifting Robes/Lifting Tackles etc. 285:05; 286:05; 287:05; 288:05; 289:05; 290:05; 292:05.
- c) Certificate of Registration under Assam Sales Tax Act KAR/GST/185 Dated 28.02.94.
- d) Certificate of Registration under Central Sales Tax Act KAR/CST/326 Dated 30.03.64.
- e) Water and Pollution Central Order RO/SLC/94-95/T-516/255 Dated 09.09.04
- f) Tea Board License No.2241 under Tea Board Order No.B 317/DC/1551 Dated 04.12.86.
- g) Tea Board Marketing Central Order No. RC-591 Dated 30.07.84.
- h) Central Excise Registration No.AABCK1245PXM004.
- i) Professional Tax Registration No.PT/GOL/E-3 Dated 15.05.02.
- j) Tax Deduction Account No. (TAN No.) SHLK00014A.

7. Factory at Banwaripur Tea Estate :

- a) Factory License & Registration No.GLT/19.
- b) Certificate of Registration under Assam Sales Tax Act GOL/GST/1358.
- c) Certificate of Registration under Central Sales Tax Act GOL/C-834.
- d) Water & Pollution Control Order Money deposited with Board vide their Receipt No.22 Dated 25.05.05.
- e) Tea Board Marketing Control Order Number RC. 630.
- f) Central Excise Registration No.AABCK 1245PXM011.

Sd/-

04.10.05

For. Registrar

COMPANY APPLICATION NO. 443 OF 2007

Connected with

COMPANY APPLICATION NO. 715 OF 2005

Connected with

COMPANY PETITION NO. 365 OF 2005

Connected with

COMPANY APPLICATION NO. 342 OF 2005

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

The Honourable Mr. Justice
Sanjib Banerjee

President of the Union of India.

IN THE MATTER of :

The Companies Act, 1956

And

IN THE MATTER of :

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

And

IN THE MATTER of :

GIS Limited, an existing Company within the
meaning of the Companies Act, 1956, having
its registered office at 8, India Exchange Place,
Kolkata-700001, within the aforesaid
jurisdiction.

And

Kothari Plantations & Industries Limited, an
existing Company within the meaning of the
Companies Act, 1956, having its registered
office at 8, India Exchange Place, Kolkata-
700001, within the aforesaid jurisdiction.

And

Gillanders Arbuthnot & Company Limited, an
existing Company within the meaning of the
Companies Act, 1956, having its registered
office at C-4, Gillander House, Netaji Subhas
Road, Kolkata-700001, within the aforesaid
jurisdiction.

Gillanders Arbuthnot & Company Limited

... .. Applicant.

Upon reading on the part of the abovenamed Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said Applicant Company) a summon bearing dated this day and an affidavit of Subramanyan Balakrishnan affirmed on the fourth day of June in the year two thousand and seven and the exhibits annexed thereto and marked 'A', 'B', 'C' and 'D' respectively all filed on the fifth day of June in the year two thousand and seven and upon hearing Mr. D. N. Sharma Advocate for the said Applicant Company and the Official Liquidator of this Court appearing in person and in view of the report of the said Official Liquidator dated twenty-fourth day of August in the year two thousand and six on the basis of the report of the Chartered Accountant dated thirteenth day of April in the year two thousand and six.

It is ordered that the abovenamed GIS Limited (hereinafter referred to as the said transferor company) be and the same is hereby dissolved without winding up from the date of filing of a certified copies of this order with the Registrar of Companies, West Bengal by the said transferor company and the abovenamed Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company) and it is further ordered that the said transferor company and the said transferee company do file certified copies of this order with the Registrar of Companies, West Bengal for registration within a period of thirty days from the date hereof and it is further ordered that upon receiving such certified copies of this order the said Registrar of Companies, West Bengal, do place all such documents, papers, and records relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company and the files relating to the said transferor company shall be consolidated accordingly. And it is further ordered that the said transferee company do pay to the Official Liquidator its costs of and incidental to this application assessed at One hundred Gold Mohurs to the Official Liquidator's Establishment Charges Account and it is further ordered that this Application being Company Application No.443 of 2007 be and the same is hereby disposed of accordingly.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta aforesaid the thirteenth day of June in the year Two Thousand and Seven.

N.B.- Order dated Eighteenth day of December in the year of Two Thousand and eight has been acted upon this order.

Khaitan & Co. ----- Advocates
Official Liquidator ---- In person

Sd/-
13.01.09
For Registrar

C. A. No. 443 of 2007

with

C. A. No. 715 of 2005

Connected with

C. P. No. 365 of 2005

Connected with

C. A. No. 342 of 2005

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of GIS Limited & Anr.

Order

of the 13th day of June 2007

Filed this 15th day of January 2009

Superintendent,

Company Matters Department.

**Khaitan & Co.
Attorney**

COMPANY PETITION NO. 313 OF 2006
CONNECTED WITH COMPANY APPLICATION
NO. 364 OF 2006
IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of :

The Companies Act.1956

And

In the Matter of :

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

And

In the Matter of :

Waldies Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700001, within the aforesaid jurisdiction.

And

Gillanders Arbuthnot & Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700001, within the aforesaid jurisdiction.

1. Waldies Limited

2. Gillanders Arbuthnot & Company Limited

... .. Petitioners.

The above petition coming on for hearing on this day upon reading the said petition the order dated fifth day of July in the year two thousand and six whereby the abovenamed petitioner company No.1 Waldies Limited (hereinafter referred to as the said transferor company) and the abovenamed petitioner company No.2 Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the Ordinary Shareholders of the said transferor company and the said transferee company for the purpose of considering, and if thought fit, approving with or without modification the proposed scheme of amalgamation of the said transferor company with the said transferee company and annexed to the affidavit of Subramanyan Balakrishnan filed on the fourth day of July in the year two thousand and six "The Business Standard" and the "Pratidin" both dated fifteenth day of July in the year two thousand and six each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated fifth day of July in the year two thousand and six affidavit of Subramanyan Balakrishnan filed on the thirtyfirst day of June in the year two thousand and six showing the publication and despatch of the said notices convening the said meetings, the reports of the chairpersons of the said meetings all dated eighth day of August in the year two thousand and six as to the results of the said meetings and upon reading on the part of the petitioner companies an affidavit of Swapan Kumar Roy filed on twentysixth day of October in the year two thousand and six and the exhibits

therein referred to and upon reading the order made herein and dated twentieth day of September in the year two thousand and six and upon hearing Mr. Ratnanko Banerji (Mr. Aniket Agarwal appearing with him) Advocates for the said petitioner companies and Mr. Santa Mitra, Advocate for the Central Government and it appearing from the said reports of the Chairpersons that the proposed scheme of Amalgamation have been approved by the requisite majority of the Ordinary Shareholders of the said transferor company and the said transferee company in accordance with law and in view of no objection granted by the Central Government by its letter no. RD/T/13805/391(2)/394/L/06 dated fifth day of September in the year two thousand and six subject to modification of clause 9 of Part II of the scheme and upon the submission made by the said Advocate for the petitioner companies that the petitioner companies are ready to accept the suggestion made by the Central Government Advocate.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure-A of the petition herein and specified in the Schedule-A hereto subject to modification of clause 9 of Part II of the Scheme as specified in para 11 hereunder written and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and five (hereinafter referred to as the said Appointed Date) on the said transferor company and the said transferee company and their shareholders and all concerned.

This Court doth order :-

1) That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the Schedule-B hereto but excluding those specified in Clause 1.2 of Part II of the Scheme be transferred from the said Appointed Date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company but subject, nevertheless to all charges now affecting the same, as provided in this scheme; and

2) That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said Appointed Date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

3) That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company; and

4) That leave be and the same is hereby granted to the said petitioner companies to file the Schedule of assets of the said transferor company within a period of three weeks from the date of the order made herein; and

5) That the said transferor company and the said transferee company do within a period of thirty days from the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

6) That the said transferee company do issue and allot to the Ordinary Shareholders of the said transferor company, the shares in the said transferee company to which they are entitled under Clause 8 of Part II of the Scheme; and

7) That the Official Liquidator of this Court do file a report under second proviso to Section 394 (1) of the Companies Act, 1956 in respect of the said

(3)

transferor company within a period of six weeks from the date of the order made herein; and

8) That the said Official Liquidator do forthwith serve a copy of the said report to be filed by him upon M/s. Khaitan & Co. the Advocates-on-Record for the said petitioner companies after filing the same with this Court; and

9) That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing the said report by the said Official Liquidator; and

10) That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and

11) That Clause 9 of Part II of the Scheme is modified, to the extent that the difference between assets and liabilities to be incorporated in the Books of Account of the said transferee company as agreed as reduced by the aggregate face value of New Ordinary Shares in the said Transferee Company to be issued and allotted by the said transferee company to the shareholders of the said transferor company shall be credited to and form part of Amalgamations Reserve of the said transferee company; and

12) That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at Rupees three thousand four hundred; and

13) That the letter of the Central Government bearing no. RD/T/13805/391(2)/394/L/06 dated fifth day of September in the year two thousand and six shall be filed as of records herein; and

14) That the Company Petition No. 313 of 2006 be and the same is hereby disposed of accordingly.

Witness Mr. Vikas Shridhar Sirpurkar, Chief Justice at Calcutta aforesaid the twenty first day of November in the year two thousand and six.

Khaitan & Co. ——— Advocates

R. N. Bandopadhyay ——— Advocate

N.B.: By an order dated sixth day of December in the year two thousand and six computerised type written copy of the Scheme and Schedule of Assets being Schedule 'A' & 'B' is attached herewith.

Sd/—

for Registrar
Schedule-A

Schedule "A" above referred to

**SCHEME OF AMALGAMATION
OF
WALDIES LIMITED
WITH
GILLANDERS ARBUTHNOT & COMPANY LIMITED**

**PART - I
(Preliminary)**

A. DEFINITIONS:

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

- i. **"Act"** means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- ii. **"Appointed Date"** means the 1st day of April, 2005.
- iii. **"Waldies"** means Waldies Limited, an existing Company within the meaning of the Act and having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700001 in the State of West Bengal.
- iv. **"GACL"** means Gillanders Arbuthnot & Company Limited, an existing Company within the meaning of the Act and having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700001 in the State of West Bengal.
- v. **"Undertaking of Waldies"** means and includes:
 - (a) All the properties, assets, rights and powers of Waldies; and
 - (b) all the debts, liabilities, duties and obligations of Waldies.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, building, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all licenses, trade marks, patents, copyrights, liberties, easements and advantages, import entitlements and other quotas, including the benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature if any, held, applied for or as may be obtained hereafter by or which Waldies is entitled together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of Waldies.

- vi. **"Effective Date"** means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 12 of Part II hereof have been obtained or filed.
- vii. **"Scheme"** means this Scheme of Arrangement under Sections 391 to 394 of the Act in the present form or with such modification(s) as sanctioned by the Hon'ble High Court at Calcutta.

B. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of Waldies and GACL is as under :

i. Waldies

<u>Authorised Share Capital:</u>	(Rs.)
2,50,000 Ordinary Shares of Rs.100/- each	2,50,00,000/-

<u>Issued, Subscribed and Paid up Share Capital:</u>	
1,46,280 Ordinary Shares of Rs.100/- each fully paid up	1,46,28,000/-

ii. GACL

<u>Authorised Share Capital:</u>	(Rs.)
2,00,00,000 Ordinary Shares of Rs.10/- each	20,00,00,000/-

<u>Issued, Subscribed and Paid up Share Capital:</u>	
1,08,79,383 Ordinary Shares of Rs.10/- each	10,87,93,830/-

C. OBJECTS AND REASONS:

- i. GACL is a well established and diversified concern engaged in the business of tea plantation; manufacture of cotton and manmade fibre yarn and blends; structural engineering; steel fabrication; execution of turn key projects and other engineering work; holding and letting out real estate; and trading in paint and allied products. Waldies is engaged in the business of manufacture of lead oxides and stabilizers, white lead, lead salts and metallic stearates. GACL holds 77,524 Ordinary Shares of Rs.100/- each of Waldies representing approximately 53.00% of the total Paid up Share Capital of Waldies. Accordingly, Waldies is a subsidiary of GACL.
- ii. For the better and more economic control running, and management of the business and undertakings of Waldies and GACL with their combined resources and optimum growth and development thereof it is considered desirable and expedient to amalgamate Waldies with GACL in the manner and on the terms and conditions stated herein. The business and activities of the respective companies will be carried on more conveniently and advantageously consequent to their amalgamation and the same will have beneficial results for the said Companies, their shareholders and all concerned. The Scheme is proposed accordingly.

PART - II

(The Scheme)

1. TRANSFER OF UNDERTAKING:

- 1.1 With effect from the Appointed Date, Waldies shall stand amalgamated with GACL, as provided in the Scheme. Accordingly, the Undertaking of Waldies shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vest in GACL, as a going concern without any further act, deed, matter or thing (save as provided in Clause 1.2 below) so as to become on and from the Appointed Date the Undertaking of GACL.
- 1.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by Waldies and shall become the property of GACL accordingly without requiring any deed or instrument of conveyance for the same.
- 1.3 All debts, liabilities, duties and obligations of Waldies shall also be transferred to GACL, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of GACL.

1.4 The transfer and vesting of the Undertaking of Waldies, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and / or encumbrances shall be confined only to the relative assets of Waldies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in GACL and no such charges, mortgages, and / or encumbrances shall extend over or apply to any other asset(s) of GACL. Any reference in any security documents or arrangements (to which Waldies is a party to any assets of Waldies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of GACL. Similarly, GACL shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed / to be availed by it and the charges, mortgages, and / or encumbrances in respect of such indebtedness of GACL shall not extend or be deemed to extend or apply to the assets so acquired by GACL.

1.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by Waldies for its operations and / or to which Waldies is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in GACL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of GACL. Since the Undertaking of Waldies will be transferred to and vested in GACL as a going concern without any break or interruption in the operations thereof, GACL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Undertaking of Waldies on the basis of the same upon this Scheme becoming effective.

2. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against Waldies are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Waldies with GACL or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against GACL as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against Waldies, in the absence of the Scheme.

3. CONTRACTS AND DEEDS:

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, licences, engagements and other instruments of whatsoever nature to which Waldies is a party or to the benefit of which Waldies may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of GACL as the case may be, and may be enforced by or against GACL as fully and effectually as if, instead of Waldies, GACL had been a party or beneficiary thereto.

4. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of Waldies under Clause 1 above, the continuance of Proceedings under Clause 2 above and the effectiveness of contracts and deeds under Clause 3 above, shall not affect any Transaction or Proceedings already concluded by Waldies on or before the Effective Date, to the end and intent that GACL accepts and adopts all acts, deeds and things done and executed by Waldies in respect thereto, as if done and executed on its behalf.

5. EMPLOYEES:

On and from the Effective Date.

5.1 All the employees of Waldies in service on the Effective Date shall become the employees of GACL on the same terms and conditions on which they are engaged by Waldies without treating it as a break, discontinuance or interruption in service on the said date.

5.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointment with Waldies.

5.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of Waldies shall be continued by GACL and GACL shall stand substituted for Waldies for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of Waldies in relation to such Fund or Funds shall become those of GACL.

6. DISSOLUTION OF WALDIES:

Waldies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

7. BUSINESS IN TRUST FOR GACL:

With effect from the Appointed Date and up to the Effective Date.

7.1 Waldies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for GACL.

7.2 Waldies shall carry on their business and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of GACL.

7.3 All profits or income accruing or arising to Waldies or expenditure or losses arising or incurred by Waldies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of GACL.

8. ISSUE OF SHARES:

8.1 Upon the Scheme coming into effect, and without any further application, act or deed, GACL shall, in consideration of the amalgamation, issue and allot to the members of Waldies holding fully paid-up Ordinary Shares in Waldies and whose names appear in the Register of Members of Waldies on such date ("the Record Date"), as the Board of Directors of GACL or Committee thereof shall determine, Ordinary Shares of Rs.10/- each in GACL credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Ordinary Shares") in the following ratio:

5 (Five) New Ordinary Shares of Rs.10/- each in GACL credited as fully paid up for every 1 (One) Ordinary Share of Rs.100/- each fully paid-up held by them in the capital of Waldies.

2. The investment of GACL in the Ordinary Shares of Waldies shall stand cancelled upon the Scheme coming into effect and in lieu thereof no allotment of any shares in GACL shall be made to any person whatsoever.

3. No fractional shares shall be issued by GACL in respect of the fractional entitlements, if any, to which the Equity Shareholders of Waldies may be entitled to under the Scheme and all such fractional entitlements shall be consolidated into whole shares and be allotted to such person or persons (including one or more of the Directors and/or officers of GACL) as may be nominated by the Board of Directors of GACL as Trustee(s) for sale thereof at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlements.

4. The New Ordinary Shares of GACL to be issued and allotted in lieu of the Ordinary Shares of Waldies, shall rank pari passu in all respects with the existing Ordinary Shares of GACL. Further such Ordinary Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Ordinary Shares of GACL are listed and/or admitted to trading.

5. The members of Waldies shall have the option, exercisable by notice in writing, by them to GACL on or before such date as may be determined by the Board of Directors of GACL or a committee thereof, to receive, either in certificate form or in dematerialised form, the New Ordinary Shares of GACL in lieu thereof in accordance with terms hereof. In the event such notice is not received by GACL in respect of any of the members, the New Ordinary Shares of GACL shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. GACL shall issue and directly credit the dematerialised securities account of such members with the New Ordinary Shares of GACL. Notwithstanding anything to the contrary in this Scheme, upon the New Ordinary Shares in GACL being issued and allotted by it to the members of Waldies as on the Record Date, the share certificates in relation to the Ordinary Shares held by them in Waldies shall stand cancelled.

ACCOUNTING:

An account shall be taken of the Assets and Liabilities of Waldies as on the date immediately preceding the Appointed Date and all the assets and liabilities of Waldies shall be transferred to GACL and incorporated in the books of account of GACL at their respective book values thereof as appearing in the books of account of Waldies, as audited by the auditors, including the reserves of Waldies as the identical reserves of GACL. The difference between the assets and liabilities to be so incorporated in the books of account of GACL as reduced by the aggregate face value of the New Ordinary Shares in GACL to be issued and allotted by GACL to the shareholders of Waldies as above shall be credited to and form part of the General Reserves of GACL.

APPLICATIONS:

GACL and Waldies shall, with all reasonable despatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta for sanction and carrying out of the Scheme and for consequent dissolution of Waldies without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta

shall be construed as references to the National Company Law Tribunal as the context may require. Waldies and GACL shall also take such other steps as may be necessary or expedient to give full and formal effect to this Scheme.

11. APPROVALS AND MODIFICATIONS:

Waldies and GACL (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions of limitations which the Hon'ble High Court at Calcutta and/or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors (or their respective Committee or persons authorised by them) as being in the best interest of the said companies and their shareholders. Further, the said respective Board of Directors of Waldies and GACL may do all acts, things and deeds and give such directions as they may consider necessary and/or expedient for the purpose of implementing this Scheme and/or settling any question, doubt or difficulty arising under this Scheme or in any manner connected therewith. Waldies and/or GACL (through their respective Boards) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them.

12. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to:

- 12.1 Approval of the Scheme by the requisite majority of the members of Waldies and the members of GACL;
- 12.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta under Sections 391 and 394 and other applicable provisions of the Act;
- 12.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained; and
- 12.4 The certified copies of the Orders of the Hon'ble High Court at Calcutta sanctioning this Scheme being filed with the Registrar of Companies, West Bengal. Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to above have been obtained or filed.

13. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by GACL. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

14. RESIDUAL PROVISIONS:

- 14.1 On the approval of the Scheme by the members of Waldies and the members of GACL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.
- 14.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

(7)

14.3 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P. L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata - 700001 whose decision shall be final and binding on all concerned.

Sd/-

07.12.06

For Registrar

Schedule "B" above referred to

SCHEDULE OF ASSETS

of Waldies Limited ("Waldies") as on the Appointed Date (April 1, 2005) to be transferred to Gillanders Arbuthnot & Company Limited by order sanctioning scheme.

Part - I

(Short description of Freehold Properties of Waldies)

Nil

Part - II

(Short description of Leasehold Properties of Waldies)

- (1) ALL THOSE pieces or parcels of land admeasuring a total area of 6.730 acres or thereabouts situate and lying at Konnagar Sub-Registration Office Serampore in the District of Hooghly in the State of West Bengal and butted and bounded on the North by Asadhar Rahaman Lane, on the East by Hooghly River, on the South by P. C. Dutta Ghat Lane, on the West partly by Grand Trunk Road and partly by land belonging to Gillanders Arbuthnot & Co. Ltd., beyond which is Grand Trunk Road.
- (2) ALL THOSE pieces or parcels of land admeasuring a total area of 6.042 acres or thereabouts situate and lying at Konnagar Sub-Registration Office Serampore in the District of Hooghly in the State of West Bengal and butted and bounded on the North by P. C. Dutta Ghat Lane, on the East by Tile field, on the South by Municipal Drain and on the West partly by land belonging to Gillanders Arbuthnot & Co. Ltd.
- (3) ALL THOSE pieces or parcels of land admeasuring a total area of 1.193 acres or thereabouts situate and lying at Konnagar Sub-Registration Office Serampore in the District of Hooghly in the State of West Bengal and butted and bounded on the North partly by Municipal Drain and partly by Brick field, on the East by Brick field, on the South by Mussalmanpara Lane and on the West by residential area and together with ALL THOSE buildings, flats, quarters and other structures standing thereon more fully and specifically described hereinafter.
 - i) ALL THAT two storied cement and brick built building No. 38 comprising four flats admeasuring a total area of 624.25 sq. meters (6720 sq. ft.) or thereabouts.
 - ii) Ground Floor of the two storied cement and brick built building being Building No. 30 comprising two flats admeasuring a total area of 193.22 sq. meters (2080 sq. ft.) or thereabouts.
 - iii) ALL THOSE Estate Quarters and other structures being Building Nos. 1, 14, 17, 19, 19A, 23, 26, 29, 32, 34, 35, 39, 39A, 39B, 43, 43A, 43B, 43C, 43D, 43E, 44, 45, 45A, 74 and 74A admeasuring a total area of 2508.38 sq. meters (27000.00 sq. ft.) or thereabouts.
- (4) Property taken on monthly lease from Amal Kumar Basu and others at 32 and 33 Dayal Shiromoni Lane, Konnagar, District Hooghly, West Bengal admeasuring 5 Kothas and 10 Chittacks.
- (5) Flat No. 4A ARA Centre, Jhandewalan Extension, New Delhi, containing an area of 404 sq. ft. (super area) taken on lease originally from Sri Devi Shankar Mehrotra and Smt. Latika Mehrotra. Subsequent to the sale of the leased property by the original lessor to Smt. Gulshan Malhotra, her name stands substituted as the lessor by virtue of an Addendum to the original lease deed.

Part - III

(Short description of the stocks, shares, debentures and other causes of action of Waldies)

Nil

Movables are to be transferred to the Transferee Company as per Clause 1.2 of Part-II of the Scheme, Licenses, approvals, registrations and applications of Waldies include the following.

A. Pertaining to the Company's Head Office & Factory:

- (i) VAT No. 19200 700018
- (ii) West Bengal Sales Tax Regn. No. 19200 700115
- (iii) TIN No. / CST No. 19200 700212
- (iv) PAN No. AAA CW 2708G
- (v) Excise Registration No. AAACW2708GXM001
- (vi) ECC No.: AAACW2708GXM001
- (vii) Head Office P. Tax No.: PRCN 0280089
- (viii) Factory P. Tax No.: PRWS 2215268
- (ix) Provident Fund No.: WB/1125
- (x) STDS No.: 51053
- (xi) TAN No.: CAL W 0075F
- (xii) ESI No.: C/INS/IV/41-5063
- (xiii) CESC Consumer No.: 01086012001 and 01086014004
- (xiv) Factory Licence No. and Registration No. 750 and 92-HG/X/50 dated 16.03.1950
- (xv) IEC No.: 0293011605 dt. 07.10.1993
- (xvi) Pollution Control Board 'Consent to operate' No.: Memo No. 79/25 HW-1282/2002 dt 20.06.2006
- (xvii) Municipal Tax No.: Konnagar Municipality – Circle No.D
WARD No. 11, Holding No. 2, 72 & 85
WARD No. 12, Holding No. 145
- (xviii) Service Tax No.: 1234/GTA/SB-01/KOL/2004-05
- (xix) CAPEXIL Regn. No.: R.C.M.C. No.
CAPEXIL:ER:REG:PAINTS:LM-131; Membership Code: W004
- (xx) Fire Licence No.: Konnagar No.: W/48/02(D) dated 13.05.2006
- (xxi) Genset (Approval to run Genset):
Certificate No.: 05-68 dated 22.03.1991
- (xxii) Industrial Licence No.:
LEAD OXIDES : Red Lead, Litharge & Grey Oxide
-R/15/59 dated 7.11.1952 R/19(i)/46
WHITE LEAD : White Lead & Lead & Lead Acetate
-R/15/54 dated 5.11.1952 R/19(i)/54
ZINC OXIDE : R/15/36 dated 6.10.1952 R/19(i)/31
ZINC DUST : Reg. No.: DGTD/R-1574/c-26(iii)/S-12/73
under letter No.Paints/3(40)/73/2296 dt.6/7.3.1973
LEAD SALTS : L/19/(1)(2)-COB/70-LI(I)(B) dated 19.10.1970 with
endorsements and re-endorsements thereto.
METALLIC STEARATES : I/19(1)(1)/71-COB/LT.IND(1) dated 17.5.1971
LEAD PIPES : L/IB(2)/86/71-Met.1 dated 31.01.1972
- (xxiii) Boiler Registration No.: WBL 11209 with
The Chief Inspector of Boilers, Govt. of West Bengal.
- (xxiv) Trade Licence No.: 11-045-09-0001-1
- (xxv) Motor Vehicle Regn. No.:
WMF 1319, WB 02 1547 & WB 02 T 0968
Insurance Policy No. 196, 197 and 3354 of
The Oriental Insurance Co. Ltd.
- (xxvi) ISO 14001 Certificate No.: I/ESC-012 dated 27.07.2004
- (xxvii) ISO 9001:2000 Certificate No.: I/QSC-1089 dated 17.03.2006
- (xxviii) All other licences, registrations & applications.

B. Pertaining to the Company's New Delhi Branch Office:

- (i) Sales Tax Regn. No.: L.C. 19/107492/05/85 under The Delhi Sales Tax Rules, 1975.
- (ii) C.S.T. Regn. No.: L.C. 19/107492/05/85 under The Central Sales Tax (Return & Turnover) Rules, 1957.
- (iii) TIN : 07300107492 under Delhi VAT
- (iv) Registration Certificate Serial No.: R29/DII/RC/295/9H of Excise Authority
- (v) Registration No.: AAACW 2708G XD003 of Central Excise
- (vi) TDS No.: W-0653-C(SC)/L.T.O. TDS Ward 23(9) DL
- (vii) Car Regn. No.: DL 3CAG 7424 (Model Wagon-R LXI BS3)
- (viii) All other licences, registrations & applications.

C. Pertaining to the Company's Chennai Branch Office:

- (i) Tamil Nadu General Sales Tax No.: 1561858
- (ii) Central Sales Tax No.: 818568/22.09.1989
- (iii) Profession Tax Regn. No.: PTNAN 08-114-PE-0537
(with Chennai Corporation)
- (iv) All other licences, registrations & applications.

D. Pertaining to the Company's Coimbatore Branch Office:

- (i) Profession Tax Regn. No.: 302202 (with Coimbatore Corporation)
- (ii) CE Regn. No.: 116-D
- (iii) ECC No.: AAACW2708GXD004
- (iv) All other licences, registrations & applications.

E. Pertaining to the Company's Mumbai Branch Office:

- (i) Central Excise Regn. No.: AAACW2708GXD001
- (ii) TDS TAN No.: MUM W00840A
- (iii) Sales Tax No.: 400020-S-24
- (iv) VAT TIN No.: 27190020262V
- (v) Central Sales Tax No.: 400020-C-23
- (vi) CST TIN No.: 27190020262C
- (vii) All other licences, registrations & applications.

Sd/-

07.12.06

For Registrar

C. P. No. 313 of 2006

Connected with

C. A. No. 364 of 2006

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Waldies Limited & Anr.

Order

of the 21st day of November 2006

Filed this 8th Day of December 2006

Superintendent,

Company Matters Department

Khaitan & Co.
Attorney

COMPANY APPLICATION NO. 556 OF 2008

Connected with

COMPANY PETITION NO. 313 OF 2006

Connected with

COMPANY APPLICATION NO. 364 OF 2006

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

**The Honourable Mr. Justice
Nadira Patherya**

President of the Union of India.

IN THE MATTER of :

The Companies Act. 1956.

And

IN THE MATTER of :

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

And

IN THE MATTER of :

**Waldies Limited, an existing Company within the
meaning of the Companies Act, 1956, having
its registered office at C-4, Gillander House,
Netaji Subhas Road, Kolkata 700 001, within
the aforesaid jurisdiction.**

And

**Gillanders Arbuthnot & Company Limited an
existing company within the meaning of the
Companies Act, 1956 having its registered office
at C-4, Gillander House, Netaji Subhas Road,
Kolkata-700001 within the aforesaid jurisdiction**

Gillanders Arbuthnot & Company Limited.

... .. Applicant

Upon reading on the part of the abovenamed Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said Applicant Company) a summons bearing dated this day and an affidavit of Subramanyan Balakrishnan affirmed on the fifth day of September in the year two thousand and eight and the exhibits annexed thereto and marked 'A', 'B' and 'C' all filed on the sixth day of September in the year two thousand and eight and upon hearing Mr. D. N. Sharma Advocate for the said applicant company and the Official Liquidator of this Court appearing in person and in view of the report of the said Official Liquidator dated ninth day of July in the year two thousand and seven on the basis of the report of the Chartered Accountant dated fifteenth day of May in the year two thousand and seven.

It is ordered that the abovenamed Waldies Limited (hereinafter referred to as the said transferor company) be and the same is hereby dissolved without winding up from the date of filing of the certified copy of this order with the Registrar of Companies, West Bengal by the said transferor company and the abovenamed Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company) and it is further ordered that the said transferee company do file certified copy of this order with the Registrar of Companies, West Bengal for registration within a period of thirty days from the date hereof and it is further ordered that upon receiving such certified copy of this order, the said Registrar of Companies, West Bengal do place all such documents, papers, and records relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company and the files relating to the said transferor company and the said transferee company shall be consolidated accordingly and it is further ordered that the said transferee company do pay its costs of and incidental to this application assessed at one hundred Gold Mohurs to the Official Liquidator's Establishment Charges Account and it is further ordered that this application being Company Application No.556 of 2008 be and the same is hereby disposed of accordingly and it is further ordered that all parties concerned do act on a xerox copy of this order duly signed by an officer of this court being served on them.

Witness Mr. Surinder Singh Nijjar Chief Justice at Calcutta. aforesaid the tenth day of September in the year two thousand and eight.

Khaitan & Co. ----- Advocates
Official Liquidator ---- In person

Sd/-
23.12.08
For Registrar

C. A. No. 556 of 2008

Connected with

C. P. No. 313 of 2006

Connected with

C. A. No. 364 of 2006

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Waldies Ltd. & Anr.

Order

of the 10th day of September 2008

Filed this 23rd Day of December 2008

Superintendent,

Company Matters Department.

**Khaitan & Co.
Attorney**

Company Petition No. 146 of 2008
Connected With
Company Application No.132 of 2008
In the High Court at Calcutta

Original Jurisdiction

In the Matter of :

The Companies Act, 1956

And

In the Matter of :

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

And

In the Matter of :

GIS Cotton Mill Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at C-4, Gillander House, 4th Floor, Netaji Subhas Road, Kolkata-700001, within the aforesaid jurisdiction.

And

Gillanders Arbuthnot & Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at C-4, Gillander House, 4th Floor, Netaji Subhas Road, Kolkata-700001, within the aforesaid jurisdiction.

- 1. GIS Cotton Mill Limited**
- 2. Gillanders Arbuthnot & Company Limited**

... .. Petitioners.

The above petition coming on for hearing on this day upon reading the said petition the order dated twentysixth day of February in the year two thousand and eight whereby the abovenamed petitioner company No.1 GIS Cotton Mill Limited (hereinafter referred to as the said transferor company) and the abovenamed petitioner company No.2 Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the equity shareholders and preference shareholders of the said transferor company and the ordinary shareholders of the said transferee company for the purpose of considering, and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said transferor company with the said transferee company and annexed to the affidavit of Subramanyan Balakrishnan filed on the nineteenth day of February in the year two thousand and eight "The Business Standard" and the "Pratidin" both dated fifth day of March in the year two thousand and eight each containing the advertisements of the said notices convening the said meetings directed to be held by the said order dated twentysixth day of February in the year two thousand and eight the affidavit of Subramanyan Balakrishnan filed on twentieth day of March in the year two thousand and eight showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings dated fifth day of April in the year two thousand and eight and eleventh day of

April in the year two thousand and eight respectively as on the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Swapan Kr. Roy filed on ninth day of May in the year two thousand and eight and the exhibits therein referred to and upon reading the order made herein and dated twentysecond day of April in the year two thousand and eight and upon reading an affidavit of Sri U. C. Nahata, the Regional Director (Eastern Region) – Ministry of Corporate Affairs, Kolkata, filed on the Fourteenth day of May in the year two thousand and eight on behalf of the Central Government and upon hearing Mr. Ratnanko Banerjee (Mr D. N. Shanna and Mr A. Agarwal, Advocates appearing with him) Advocate for the said petitioner companies and Ms Sushmita Mukherjee, Advocate for the Central Government and it appearing from the said reports of the Chairpersons that the proposed Scheme of Amalgamation has been approved unanimously by the equity and preference shareholders of the said transferor company and by the requisite majority of the ordinary shareholders of the said transferee company in accordance with law.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto subject to the condition that the said transferee company will maintain its books of accounts as per Accounting Standard 14 and will adjust the debit balance in the profit and loss account of the said transferor company against general reserve and accordingly doth hereby declare the said scheme to be binding with effect from first day of April in the year two thousand and seven (hereinafter referred to as the Appointed Date) on the said transferor company and the said transferee company and their respective shareholders and all concerned.

This Court doth order :

1) That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said Appointed Date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same as provided in this scheme; and

2) That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said Appointed Date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

3) That all proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and

4) That leave be and the same is hereby granted to the said petitioner companies to file the Schedule of Assets of the said transferor company within a period of three weeks from the date hereof; and

5) That the said transferor company and the said transferee company each do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and

6) That the said transferee company do issue and allot to the share-holders of the said transferor company, the shares in the said transferee company to which they are entitled under Clause 11 of the said Scheme; and

(3)

7) That the Official Liquidator of this Court do file a report under second proviso to section 394 (1) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date hereof; and

8) That the said Official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon M/s. Khaitan & Co. the Advocates on record for the said petitioner companies after filing the same with this Hon'ble Court; and

9) That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing the said report by the said Official Liquidator; and

10) That the objection filed by the Central Government shall be kept as on records herein; and

11) That in the event the said petitioner companies supply a computerised print out of the said scheme along with the Schedule of Assets relating thereto in acceptable form to the Department, the Department concerned is hereby directed to append such computerised print out, upon verification, to the certified copy of the order sanctioning the said scheme without insisting on hand written copies thereof; and

12) That the said petitioner companies do pay its costs of and incidental to this application assessed at one hundred Gold Mohurs to the Central Government; and

13) That the Company Petition No. 146 of 2008 be and the same is hereby disposed of accordingly with the aforesaid directions.

Witness Mr. Surinder Singh Nijjar, Chief Justice at Calcutta aforesaid the fourteenth day of May in the year two thousand and eight.

Khaitan & Co. ----- Advocates

S. S. Sarker ----- Advocate for the Central Government.

N.B.: The order dated twentyfourth day of June in the year two thousand and eight has been acted upon with this order.

For Registrar

Sd—

26.06.2008

Schedule "A" above referred to

**Scheme of Amalgamation
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)**

of

GIS Cotton Mill Limited

WITH

Gillanders Arbuthnot & Company Limited

PART - I

(Preliminary)

1. DEFINITIONS:

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- i. "Act" means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- ii. "Appointed Date" means the 1st day of April, 2007 or such other date as the Hon'ble High Court at Calcutta may direct.
- iii. "Effective Date" means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, West Bengal.
- iv. "Scheme" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta,
- v. "Transferor Company" means GIS Cotton Mill Limited, a Company incorporated under the provisions of the Act and having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata - 700001 in the State of West Bengal.
- vi. "Transferee Company" means Gillanders Arbuthnot & Company Limited, an existing Company within the meaning of the Act and having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata - 700001 in the State of West Bengal.
- vii. "Undertaking of the Transferor Company" means and includes:
 - (i) All the properties, assets, rights and powers of the Transferor Company; and
 - (ii) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, building, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained

hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

- viii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e. as on 30th October, 2007 is as under :

i. The Transferor Company:

<u>Authorised Share Capital:</u>		(Rs.)
1,80,00,000 Equity Shares of Rs.10/- each		18,00,00,000/-
2,00,000 Preference Shares of Rs.100/- each		2,00,00,000/-
		20,00,00,000/-
		=====

Issued, Subscribed and Paid up Share Capital:

1,70,92,910 Equity Shares of Rs.10/- each	17,09,29,100/-
2,00,000 8% Redeemable Cumulative Preference Shares of Rs.100/- each	2,00,00,000/-
	19,09,29,100/-
	=====

ii. The Transferee Company:

<u>Authorised Share Capital:</u>		(Rs.)
2,00,00,000 Ordinary Shares of Rs.10/- each		20,00,00,000/-

Issued, Subscribed and Paid up Share Capital:

1,12,23,163 Ordinary Shares of Rs.10/- each fully paid up	11,22,31,630/-
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3. OBJECTS AND REASONS:

- i. The Transferor Company is engaged in the business of manufacture of cotton and man made fibre yarn. The Transferee Company is a well established and diversified concern engaged in the business of tea plantation; manufacture of cotton and man made fibre yarn and blends; structural engineering; steel fabrication; execution of turn key projects and other engineering work; holding and letting out real estate; manufacture of lead oxide and PVC stabilisers; and trading in paint and allied products.
- ii. In furtherance of the restructuring and consolidation initiative undertaken by the Transferee Company and for the optimum running, growth and development of the business of the Transferor Company and the Transferee Company with their combined resources it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- iii. The amalgamation will enable the combined business and activities of the Transferor Company and the Transferee Company to be carried on more conveniently and advantageously with greater economies of scale, pooling and more efficient utilisation of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger Company with a larger asset and capital base having greater capacity for conducting its operations more efficiently and

competitively. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART - II
(The Scheme)

4. TRANSFER OF UNDERTAKING:

- 4.1 With effect from the Appointed Date the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing so as to become on and from the Appointed Date the Undertaking of the Transferee Company.
- 4.2 All debts, liabilities, duties and obligations of the Transferor Company shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.3 The transfer and vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and / or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and / or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed / to be availed by it and the charges, mortgages, and / or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.
- 4.4 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates and no-objection certificates obtained by the Transferor Company for their operations and / or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS:

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, licences, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS:

The Transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date.

8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointment with the Transferor Company.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

the Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. BUSINESS IN TRUST FOR THE TRANSFeree COMPANY:

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

10.1 The Transferor Company shall carry on and be deemed to have carried on all their businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.

10.2 The Transferor Company shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES:

11.1 Upon the Scheme coming into effect, and without any further application, act or deed:

11.1.1 The Transferor Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Ordinary Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Ordinary Shares") in the following ratio:

1 (One) New Ordinary Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 6 (Six) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.

11.1.2 In consideration of the amalgamation, the Transferee Company shall also issue and allot to the Preference Shareholders of the Transferor Company, 1 (One) 8% Redeemable Cumulative Preference Share of Rs.100/- each in the Transferee Company credited as fully paid up (hereinafter referred to as "the New Preference Shares") for every 1 (One) 8% Redeemable Cumulative Preference Share of Rs.100/- each held by the said shareholders in the capital of the Transferor Company.

11.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of the New Ordinary Shares of the Transferee Company. The Board of Directors of the Transferee Company or a committee thereof shall consolidate all such fractional entitlements, and issue and allot New Ordinary Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such New Ordinary Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.

11.3 The New Ordinary Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu in all respects with the existing Ordinary Shares of the Transferee Company. Further such New Ordinary Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Shares of the Transferee Company are listed and/or admitted to trading.

11.4 The New Preference Shares shall be issued in certificate form and carry the same rights as to dividend and redemption as those applicable to the Preference Shares in the Transferor Company in lieu of which such New Preference Shares are issued by the Transferee Company. Such New Preference Shares shall accordingly be redeemable on the same date and terms on which the said Preference Shares of the Transferor Company are redeemable. It is clarified that dividend on such New Preference Shares shall be cumulative and such New Preference Shares shall also be entitled to preferential repayment in the event of winding up but shall not be entitled to participate in any surplus. Arrears of dividend which have accumulated on the Preference Shares in the Transferor Company shall accordingly stand carried over and be payable by the Transferee Company in relation to the New Preference Shares. Such New Preference Shares shall however be subject to the regulations and provisions of the Memorandum and Articles of Association of the Transferee Company as may be altered from time to time.

11.5 The members of the Transferor Company shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialised form, the New Ordinary Shares of the Transferee Company in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Ordinary Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee Company shall issue and directly credit the dematerialised securities account of such members with the New Ordinary Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Ordinary Shares and New Preference Shares in the Transferee Company being issued and allotted by it to the members of the Transferor Company as on the Record Date, the share certificates in relation to the Equity and Preference Shares held by them in the Transferor Company shall stand cancelled. Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.

11.6 Consuquent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee in relation to such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.40,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs.10/- each, 2,00,00,000 Ordinary Shares of Rs.10/- each and 2,00,000 Preference Shares of Rs.100/- each.

- 11.7 Such resulting Authorised Share Capital of Rs.40,00,00,000/- of the Transferee Company shall, upon the Scheme becoming effective, stand reclassified and reorganised into 3,80,00,000 Ordinary Shares of Rs.10/- each and 2,00,000 Preference Shares of Rs.100/- each and Clause 5 of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall stand altered accordingly.

12. ACCOUNTING:

- 12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Company shall be merged with the corresponding reserves of the Transferee Company and all assets and liabilities, including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company's books of accounts.

- 12.2 The debit balance in Profit and Loss Account of the Transferor Company shall be adjusted against the Capital Reserve of the Transferee Company. The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves of the Transferee Company.

13. APPLICATIONS:

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

14. APPROVALS AND MODIFICATIONS:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 14.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

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

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

15. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company and Sanction of the same by the Hon'ble High Court at Calcutta.

Accordingly, the Scheme although operative from the Appointed Date as specified herein, shall become effective pursuant to filing of certified copies of the aforesaid order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company.

16. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

17. RESIDUAL PROVISIONS:

17.1 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 81(1-A) and any other provisions of the Act to the extent the same may be considered applicable.

17.2 Even after this Scheme becomes operative, the Transferee Company shall be entitled to operate all Bank Accounts and realise all monies and complete and enforce all pending contracts and transactions relating to the Undertaking of the Transferor Company in the name of the Transferor Company in so far as the same may be necessary until the transfer of rights and obligations of the said Undertaking to the Transferee Company under this Scheme is formally accepted by the parties concerned.

17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

17.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P. L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata - 700001 whose decision shall be final and binding on all concerned.

Schedule "B" above referred to

**Schedule of Assets of GIS Cotton Mill Limited as on the Appointed Date
(April 1, 2007) to be transferred to Gillanders Arbuthnot & Company Limited**

Part - I

(Short description of the Freehold Properties of GIS Cotton Mill Limited)

All the pieces and parcels of Land admeasuring 51.628 acres together with all buildings and structures thereon and all plant and machinery permanently attached to the earth situated at Mouza - Gourhati, Champdani, J.L.No. 21, Thana - Bhadreswar, Sub-Registration Office, Serampore, District Hooghly and butted and bounded as follows:

On the North: By Municipal Road & Champadani Municipality
On the South: By Brick Field
On the East: By River Hooghly
On the West: By Grand Trunk Road.

The respective R.S. Khatian Nos, Dag Nos and areas of the said lands are as follows:

Sl. No.	R. S. Khatian No.	Dag No.	Area (In Acres)
1.	455	6328	1.964
2.	455	6327	0.219
3.	455	6504	13.978
4.	455	6504/6509	1.5
5.	452	6503	3.275
6.	453	6507	0.92
7.	453	5466	9.408
8.	453	5467	1.021
9.	453	5466/5577	0.072
10.	453	5466/5578	0.723
11.	453	5466/5587	0.02
12.	453	5467/5579	0.027
13.	453	5467/5580	0.461
14.	454	6508	3.744
15.	454	6508/6512	0.017
16.	454	5466/5482	0.173
17.	454	6508/6519	0.154
18.	454	6508/6520	0.035
19.	456	5466/5481	0.566
20.	11/1	6508/6513	0.038
21.	11/1	6508/6515	0.011
22.	1769	6503/6518	0.097
23.	1770	6507/6519	0.274
24.	1770	5466/5488	3.026
25.	1770	5467/5489	0.998
26.	1771	5482	0.173
27.	1771	6508/6517	1.818
28.	1530	4674	1.048
29.	1530	4675	0.308
30.	1530	4710	0.095
31.	1530	4674/4718	0.045
32.	1530	4710/4721	0.084
33.	1531	4710/4720	0.050
34.	1671	4872	0.861
35.	1672	5858	0.442
36.	1672	5858/7629	0.153

(2)

37.	327	2164/2286	0.140
38.	655	1986	0.860
39.	655	1987	0.550
40.	1977	2164	1.000
41.	2012	1986/2287	1.280
		Total	<u>51.628</u>

Part - II**(Short description of leasehold property of GIS Cotton Mill Limited)**

All those pieces and parcels of Land admeasuring 6.016 acres together with all buildings and structures thereon and all plant and machinery permanently attached to the earth situated on the Bank of the River Hooghly in Mouza - Gourhati, Champdani, J.L No. 21, Thana - Bhadreswar, Sub-Registration Office, Serampore, District Hooghly, bearing respective R.S. Khatian Nos, Dag Nos. and areas as follows:

Sl No.	R. S. Khatian No.	Dag No.	Area (In Acres)
1.	11	5466/5485	2.601
2.	11	6508/6516	0.426
3.	11	6508/6514	0.178
4.	11	6508/6510	2.748
5.	11	5466/5485	
		6508/6516	0.063
		Total	<u>6.016</u>

Part-III**(Short description of stocks, shares, debentures and other choses-in action of GIS Cotton Mill Limited)**

1. 6 years National Savings Certificates of a total face value of Rs.13,000/-
2. All debts owed to GIS Cotton Mill Limited by various parties and all other choses in action of GIS Cotton Mill Limited.
3. All licences and registrations in the name of GIS Cotton Mill Limited, including the following:-

Sl.No.	Particulars	Reference No.	Date
1.	Factory Licence	Licence No.-4555 & Reg. No. 6-HG/X/62	30/08/1962
2.	Excise Registration No. / Excise Control Code No.	AABCG5367J XM 001	22/03/2002
3.	Industrial Entrepreneure Memorandum No.	752/SIA/IMO/2007	08/03/2007
4.	Import Export Code No.	0202000460	12/04/2002
5.	Directorate of Handloom & Textiles (Textile Licence)	Licence No.0006	31/03/2008
6.	Municipal Trade Licence No. of Champdani Municipality	4371	04/04/2008
7.	Municipal Trade Licence No. of Kolkata Municipality	0027678	21/11/2007
8.	Boiler Licence of Lancashire WBL 7538	17510	03/04/2007

9.	Boiler Licence of Thermax - 2006 (Make No.- MXC - 40/10.54/21	16287 - (Provisional)	28/06/2007
10.	Explosive Licence Nos.	P/HQ/WB/15/934 (P193220)	07/03/2007
		P/HQ/WB/15/684 (P1598)	14/02/2006
11.	Fire Licence No.	Our Letter No.- GISCL/FRL/07-08/1713	04/10/2007
12.	West Bengal Pollution Control Board Licence No.	Consent Letter No.- C015898; 594-414/WPB/SEE/(KO)-GEN/2006	14/06/2007
13.	Registration Certificate of Sheoraphully Regulate Market Committe	678/SRMC/02	01/04/2007
14.	Land Revenue	B L & B L R O	14/04/2008
15.	Service Tax Registration No.	AABCG5367JST001	04/04/2008
16.	Fire Arms Licence No.	503	31/07/1965
17.	Registration Cum Membership Certificate of The Synthetic & Rayon Textile Export Promotion Council	SR/MFG/1298/2007-08	30/05/2007
18.	Registration Cum Membership Certificate of The Cotton Textile Export Promotion Council	MY/25620(2002) - G	12/06/2007
19.	CESC Limited	Consumer No.- 01089009008	
20.	Central Sales Tax Registration No. in the State of West Bengal	19200648220	14/03/2005
21.	Central Sales Tax Registration No. in the State of Punjab	56589415	21/05/2002
22.	Central Sales Tax Registration No. in the State of Karnataka	0434546-0	21/02/2002
23.	Central Sales Tax Registration No. in the State of Delhi	LC/016/1600250193/0402	15/04/2002
24.	Central Sales Tax Registration No. in the State of Tamil Nadu	710419	28/03/2002
25.	State Act No.	19200648123	14/03/2005
26.	Value Added Tax Registration No. in the State of West Bengal	19200648026	14/03/2005
27.	Value Added Tax Registration No. in the State of Punjab	03661091619	01/04/2005

(4)

28.	Value Added Tax Registration No. in the State of Delhi	LC/016/1600250193/0402	15/04/2002
29.	Value Added Tax Registration No. in the State of Tamil Nadu	TIN - 33152763248	02/01/2007
30.	Professional Tax Registration No.		
	Factory	PRWS2225042	
	Kolkata Office	RCC0026000	
31.	Employees Provident Fund Code in the State of West Bengal		
	Regional Provident Fund (Howrah)	WB/1880	
	Kothari Provident Fund (Salt Lake)	WB/5438	
32.	Employees State Insurance Code in the State of West Bengal		
	Factory - Baldyabati Local Office	41-5137-11	
	Kolkata Office	41-5137A-11	
33.	Licence Under Export Promotion Capital Goods Scheme (EPCG)	023001419/2/11/00	24/03/2006
		0230001606/2/11/00	30/06/2006
		0230001646/2/11/00	19/07/2006
		0230001983/2/11/00	07/12/2006
		0230002136/2/11/00	07/02/2007
		0230002684/2/11/00	10/10/2007
		0230002842/2/11/00	14/12/2007
34.	Labour Licence No.	CND/R/14	23/08/1976

Sd/-
26.06.2008
For Registrar

C. P. No. 146 of 2008

Connected with

C. A. No. 132 of 2008

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of GIS Cotton Mill Ltd & Anr.

Order

of the 14th day of May 2008

Filed this 26th Day of June 2008

Superintendent,

Company Matters Department.

**Khaitan & Co.
Attorney**

COMPANY APPLICATION NO. 429 OF 2009

Connected with

COMPANY PETITION NO. 146 OF 2008

Connected with

COMPANY APPLICATION NO. 132 OF 2008

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

**The Honourable Mr. Justice
Aniruddha Bose**

IN THE MATTER of :

The Companies Act, 1956.

And

IN THE MATTER of :

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

And

IN THE MATTER of :

GIS Cotton Mill Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at C-4, Gillander House, 4th Floor, Netaji Subhas Road, Kolkata 700 001, within the aforesaid jurisdiction.

And

Gillanders Arbuthnot & Company Limited, an existing company within the meaning of the Companies Act, 1956, having its registered office at C-4, Gillander House, 4th Floor, Netaji Subhas Road, Kolkata-700001 within the aforesaid jurisdiction.

Gillanders Arbuthnot & Company Limited.

... .. Applicant

Upon reading on the part of the abovenamed Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said Applicant Company), a summon bearing this day and an affidavit of Amitava Mallick affirmed on the Twenty-Second day of May in the year of two thousand and nine and the exhibits annexed thereto and marked 'A' and 'B' respectively, all filed on the Twenty-Second day of May in the year of two thousand and nine. And upon hearing Mr. D. N. Sharma, Advocate for the said Applicant Company and Mr. G. Mukhopadhyay, the Official Liquidator of this Court appearing in person and in view of the report of the said Official Liquidator dated Third day of March in the year of two thousand and nine on the basis of the report of the Chartered Accountant dated Twenty-fifth day of November in the year of two thousand and eight.

It is ordered that the abovenamed GIS Cotton Mill Limited (hereinafter referred to as the said transferor Company) be and the same is hereby dissolved without winding up from the date of filing of the certified copy of this order with the Registrar of Companies, West Bengal by the said Applicant Company, the abovenamed, Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company). And it is further ordered that the said transferee company do file certified copy of this order with the Registrar of Companies, West Bengal for registration within a period of thirty days from the date hereof. And it is further ordered that upon receiving such certified copy of this order, the said Registrar of Companies, West Bengal do place all such documents relating to the said transferor company and registered with him on the file kept by him in relation to the said transferee company and the files relating to the said transferor company and the said transferee company shall be consolidated accordingly. And it is further ordered that the said transferee company do pay to the Official Liquidator its costs of and incidental to this application assessed at Two hundred Gold Mohurs to its Establishment Charges Account. And it is further ordered that this application being Company Application No.429 of 2009 be and the same is hereby disposed of accordingly. And it is further ordered that all parties concerned do act on a signed xerox copy of this order duly signed by an officer of this court being served upon them.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta aforesaid the twenty second day of June in the year of two thousand and nine.

Khajtan & Co. ----- Advocates
Official Liquidator ---- In person

Sd/-
18.11.09
For Registrar

C. A. No. 429 of 2009

Connected with

C. P. No. 146 of 2008

Connected with

C. A. No. 132 of 2008

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of

GIS Cotton Mill Limited & Anr.

Order

of the 22nd day of June 2009

Filed this 7th day of December 2009

Superintendent,

Company Matters Department.

**Khaitan & Co.
Attorney**

Company Petition No. 198 of 2009
Connected With
Company Application No.123 of 2009
In the High Court at Calcutta

Original Jurisdiction

In the Matter of :
The Companies Act.1956

And

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

And

In the Matter of :
The Tengpani Tea Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700001, within the aforesaid jurisdiction.

And

Gillanders Arbuthnot & Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700001, within the aforesaid jurisdiction.

- 1. The Tengpani Tea Company Limited**
- 2. Gillanders Arbuthnot & Company Limited**

... .. Petitioners.

The above petition coming on for hearing on this day upon reading the said petition the order dated Nineteenth day of February in the year Two Thousand and Nine whereby the abovenamed petitioner company No.1 The Tengpani Tea Company Limited (hereinafter referred to as the said transferor company) and the abovenamed petitioner company No.2 Gillanders Arbuthnot & Company Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the equity shareholders of the said transferor company and the ordinary shareholders of the said transferee company for the purpose of considering, and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said transferor company with the said transferee Company and annexed to the joint Affidavit of Mahesh Sodhani and Amitava Mallick filed on the Seventeenth day of February in the year of Two Thousand and Nine "The Financial Express" and the "Aajkal" both dated the Second day of March in the year of Two Thousand and Nine each containing the Advertisements of the notices convening the said meetings directed to be held by the said order dated Nineteenth day of February in the year of Two Thousand and Nine the joint Affidavit of Mahesh Sodhani and Amitava Mallick filed on the Eighteenth day of March in the year of Two Thousand and Nine showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings both dated the Sixteenth day of April in the year of Two

Thousand and Nine as to the results of the said meetings and upon reading on the part of the said petitioner companies an affidavit of Swapan Kumar Roy filed on Eighth day of May in the year of Two Thousand and Nine and the exhibits therein referred to and upon reading the order made herein and dated Twentyeighth day of April in the year of Two Thousand and Nine and upon reading an affidavit of Mr. U. C. Nahata, the Regional Director (Eastern Region), Ministry of Company Affairs, Kolkata, filed on the Twentyfirst day of May in the year of Two Thousand and Nine on behalf of the Central Government and upon hearing Mr. D. N. Sharma, Advocate (Mr. Aniket Agarwal, Advocate appearing with him) for the said petitioner companies and Mr. Samrat Das, Advocate for the Central Government and it appearing from the said reports of the Chairpersons that the proposed Scheme of Amalgamation has been approved by the requisite majority of the Shareholders of the said transferor company and the said transferee company in accordance with law and in view of the submissions made by the said petitioner companies that the said scheme – deals with the Accounting Standards – 14 notified by the Central Government under Section 211(3A) of the Companies Act, 1956.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from First day of April in the year of Two Thousand and Eight (hereinafter referred to as the said Appointed Date) on the said transferor company and the said transferee company and their respective shareholders and all concerned.

This Court doth order :

1) That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the Schedule 'B' herein be transferred from the 'Appointed Date' and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all the charges now affecting the same as provided in the said scheme; and

2) That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said 'Appointed Date' without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

3) That all proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and

4) That leave be and the same is hereby granted to the said petitioner companies to file the Schedule of Assets of the said transferor company as stated in paragraph 21 of the petition herein within a period of three weeks from the date hereof; and

5) That the said transferor company and the said transferee company each do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively; and

6) That the said transferee company do without further act or deed, issue and allot to the shareholders of the said transferor company, the shares in the said transferee company to which they are entitled in terms of Clause 11 of the said Scheme; and

(3)

7) That the Official Liquidator of this Hon'ble Court do file a report under second proviso to Section 394(1) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date hereof;

8) That the said Official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon M/s. Khaitan & Co., Advocates-on-Record of the said petitioner companies after filing the same with the Hon'ble Court; and

9) That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing of the said report by the said Official Liquidator; and

10) That in the event the said petitioner companies supply a computerised print out of the said scheme and the schedule of assets in acceptable form to the department, the concerned department is hereby directed to append such computerised print out, upon verification, to the certified copy of this order sanctioning the said scheme without insisting on a hand written copy thereof; and

11) That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohars by Tenth day of June in the year of Two Thousand and Nine; and

12) That the affidavit filed by the Central Government shall be kept as on records herein; and

13) That the Company Petition No. 198 of 2009 be and the same is hereby disposed of accordingly with the aforesaid directions.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta aforesaid the Twentyfirst day of May in the year Two Thousand and Nine.

Khaitan & Co. ——— Advocates

S. S. Sarker ——— Advocate for the Central Government.

For Registrar

Sd—

19.06.2009

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Schedule "A" above referred to

**Scheme of Amalgamation
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)**

of

The Tengpani Tea Company Limited

With

Gillanders Arbuthnot & Company Limited

PART - I

(Preliminary)

1. DEFINITIONS:

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- i. "Act" means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- ii. "Transferor Company" means The Tengpani Tea Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata - 700001 in the State of West Bengal.
- iii. "Transferee Company" means Gillanders Arbuthnot & Company Limited, an existing Company within the meaning of the Act and having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata - 700001 in the State of West Bengal.
- iv. "Appointed Date" means the 1st day of April, 2008.
- v. "Effective Date" means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, West Bengal.
- vi. "Scheme" means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.
- vii. "Undertaking of the Transferor Company" means and includes:
 - (i) All the properties, assets, rights and powers of the Transferor Company; and
 - (ii) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all agricultural and other lands, tea bushes, seedlings, clones, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses,

trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

- viii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e. as on October 31, 2008 is as under:

i. Transferor Company:

<u>Authorised Share Capital:</u>	(Rs.)
40,00,000 Ordinary (Equity) Shares of Rs.10/- each	4,00,00,000/-

<u>Issued, Subscribed and Paid up Share Capital:</u>	
9,37,500 Equity Shares of Rs.10/- each fully paid up	93,75,000/-

ii. The Transferee Company:

<u>Authorised Share Capital:</u>	(Rs.)
3,80,00,000 Ordinary Shares of Rs.10/- each	38,00,00,000/-
2,00,000 Preference Shares of Rs.100/- each	2,00,00,000/-
	40,00,00,000/-

<u>Issued, Subscribed and Paid up Share Capital:</u>	
1,40,71,981 Ordinary Shares of Rs.10/- each fully paid up	14,07,19,810/-
2,00,000 8% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up	2,00,00,000/-
	16,07,19,810/-

3. OBJECTS AND REASONS:

- The Transferor Company is engaged in the business of cultivation, manufacture and sale of tea. The Transferee Company is a well established and diversified concern engaged in the business of cultivation, manufacture and sale of tea; manufacture and sale of cotton and manmade fibre yarn and blends; structural engineering; steel fabrication; execution of turn key projects and other engineering work; holding and letting out real estate; manufacture and sale of lead oxide and PVC stabilisers; and trading in paint and allied products. The Transferor Company is a relatively small tea company having only one tea garden in the State of Assam. The Transferee Company on the other hand is a large conglomerate having a large tea division comprised in seven tea gardens in the said State and two tea gardens in the State of West Bengal. The Transferor Company and the Transferee Company have both been looking at ways and means of carrying on their tea business more efficiently and competitively.
- In the circumstances it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in the said Scheme of Amalgamation.

- iii. The amalgamation will facilitate appropriate consolidation of the undertakings of the Transferor Company and the Transferee Company and enable the combined business of the said Companies to be carried on more conveniently and advantageously with pooling and more efficient utilisation of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger entity having greater capacity for carrying on its business and conducting its operations on more favorable terms. The amalgamation will have beneficial result for the said Companies, their shareholders, employees and all concerned.

PART - II

(The Scheme)

4. TRANSFER OF UNDERTAKING:

- 4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertaking of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.
- 4.3 All debts, liabilities, duties and obligations of the Transferor Company shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 4.4 The transfer and vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and / or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and / or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed / to be availed by it and the charges, mortgages, and / or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Company for their operations and / or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS:

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date.

- 8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointment with the Transferor Company.
- 8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

- 10.1 With effect from the Appointed Date and up to the Effective Date:
- i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.
 - ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.
 - iii. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.
- 10.2 Save as provided in Clause 11 below, neither the Transferor Company nor the Transferee Company shall at any time during the period commencing from the date of approval of this Scheme by the Board of Directors of the said Companies and ending with the Effective Date make any change in their capital structure either by way of increase (by issue of Ordinary shares on a rights or preferential allotment basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective Board of Directors of the Transferor Company and the Transferee Company.

11. ISSUE OF SHARES:

- 11.1 Upon the Scheme coming into effect, and without any further application, act or deed, the Transferor Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Ordinary Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Ordinary Shares") in the following ratio:
- 1 (One) New Ordinary Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 6 (Six) Equity Share of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.
- 11.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the New Ordinary Shares of the Transferee Company. The Board of Directors of the Transferee Company or a committee thereof shall consolidate all such fractional entitlements, and issue and allot New Ordinary Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such New Ordinary Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- 11.3 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company, of the New Ordinary Shares in the Share Capital of the Transferee Company in the ratio aforesaid.
- 11.4 The New Ordinary Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu in all respects with the existing Ordinary Shares of the Transferee Company. Further such New Ordinary Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Shares of the Transferee Company are listed and/or admitted to trading.
- 11.5 The members of the Transferor Company shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialised form, the New Ordinary Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Ordinary Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee Company shall issue and directly credit the dematerialised securities account of such members with the New Ordinary Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Ordinary Shares in the Transferee Company being issued and allotted by it to the members of the Transferor Company as on the Record Date, the share certificates in relation to the Equity Shares held

by them in the Transferor Company shall stand cancelled. Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.

- 11.6 Consuquent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.44,00,00,000/- divided into 4,20,00,000 Ordinary Shares of Rs.10/- each and 2,00,000 Preference Shares of Rs.100/- each and Clause 5 of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall stand altered accordingly.

12. ACCOUNTING:

- 12.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India.
- 12.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company's books of accounts.
- 12.3 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation in terms of Clause 12.1 above and the total share capital of the Transferor Company shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee Company as its Board of Directors may determine.
- 12.4 In case of any difference in 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 General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. APPLICATIONS:

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. The Transferor Company

and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

14. APPROVALS AND MODIFICATIONS:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

14.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

14.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

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

15. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company and Sanction of the same by the Hon'ble High Court at Calcutta.

Accordingly, the Scheme although operative from the Appointed Date as specified herein, shall become effective pursuant to filing of certified copies of the aforesaid order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company.

16. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

17. RESIDUAL PROVISIONS:

17.1 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 81(1-A) and any other provisions of the Act to the extent the same may be considered applicable.

17.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in

(9)

respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

- 17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.
- 17.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P. L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata - 700001 whose decision shall be final and binding on all concerned.

Sd-

19.06.2009

For Registrar

(2)

28	38	0	19
30	72	4	0
31	21	0	5
32	0	4	15
39	20	4	4
41	73	4	17
42	1	3	3
43	56	1	12
44	2	0	12
47	56	1	13
48	0	3	19
49	82	3	9
50	35	3	12
51	9	1	2
52	18	0	1
53	1	3	15
54	119	1	0
55	46	3	14
63	2	1	6
64	3	3	9
65	0	0	15
66	9	3	5
68	0	0	6
69	3	0	18
70	6	4	16
71	11	4	5
77	91	2	13
78	3	2	5
80	1	4	2
88	2	0	17
89	41	4	14
90	1	2	17
91	26	0	17
92	44	4	5
93	66	3	6
94	61	2	0
95	97	0	14
96	9	1	2
99	4	3	0
102	201	3	17
103	7	4	1
104	97	0	17
114	72	0	0
116	4	1	12
119	0	1	10
126	5	2	8
Total	1974	0	4
11	2	0	19
16	108	2	2
19	135	0	1
29	2	1	18
34	97	1	2
40	0	4	13
45	0	3	1
46	4	4	5
72	1	4	15
79	135	0	16
81	6	2	6

TIPLING TENG PANI TENG PANI TEA T.P.1
 T.E.316 CO. LTD.
 N.L.R.
 TENG PANI T.E.

Schedule "B" above referred to

Schedule of Assets
of
**The Tengpani Tea Company Limited ("the Transferor Company") to be
transferred to Gillanders Arbuthnot & Company Limited ("the Transferee
Company")**

Part - I

(Short description of the Freehold Property of the Transferor Company)
NIL

Part - II

(Short description of the Leasehold Property of the Transferor Company)

A. Leasehold Land

MOUZA	VILLAGE	TENURE	GRANT OR PATTA NO.	DAG NO.	AREA IN		
					B	K	L
TIPLING	TENGPANI T.E. 316 N.L.R.	TENGPANI TEA CO. LTD. TENGPANI T.E.	T.P.1	74	47	3	19
				75	172	3	6
				85	10	4	2
				86	52	4	11
				105	5	0	0
				117	1	0	12
				125	0	3	0
				Total	290	4	10
				3	191	2	17
				33	44	4	13
				35	9	0	19
				36	0	1	1
				37	1	2	5
				56	99	4	1
				57	36	3	19
				58	1	1	11
				59	4	1	0
				60	0	0	10
				61	1	2	0
				62	9	1	2
				127	1	0	2
				Total	401	1	0
				107	4	0	0
				13	2	1	10
				12	6	2	0
				6	8	2	0
				14	9	4	16
				7	7	4	0
				T.P.7			
				9	50	3	7
			T.P.1	10	9	3	2
				15	69	0	5
				18	25	0	0
				20	35	0	11
				21	54	0	16
				22	57	3	2
				23	2	4	10
				24	37	1	15
				25	93	2	13
				26	0	1	2
				27	1	1	12

(3)

82	148	1	13
97	1	3	10
98	154	0	5
100	147	4	10
101	2	4	10
115	12	4	10
120	7	0	10
121	8	0	15
122	4	4	10
123	4	3	8
124	19	4	1
Total	1007	3	0

TINSUKIA	TENGPANI	TENGPANI TEA	664/305	2	5	0	7
	T.E.	CO. LTD.	N.L.R.	3	18	3	0
	664/305			4	11	2	6
	N.L.R.			5	22	4	9
				6	1	0	5
				7	1	4	17
				8	24	0	14
				9	5	3	8
				10	66	0	2
				11	31	1	14
				Total	188	1	2

TINSUKIA	MAKUMJN.	-DO-	KHERAJ	1337	7	2	19
	TOWN		MIYADI 1 NO.	1338	6	0	2
				1339	1	4	11
				1346	5	0	5
				1347	2	1	7
				1348	17	1	19
				1353	7	3	18
				Total	48	0	1

-DO-	-DO-	-DO-	2 NOS.	1340	8	3	16
				1349	1	1	0
				Total	9	4	16

-DO-	-DO-	-DO-	3 NOS.	1341	4	0	0
				Total	4	0	0

-DO-	-DO-	-DO-	4 NOS.	1345	6	3	0
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-DO-	-DO-	-DO-	5 NOS.	1342	3	4	0
				1350	1	0	0
				1351	1	0	0
				1352	2	0	0
				Total	7	4	0

-DO-	-DO-	-DO-	6 NOS.	1343	8	2	0
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-DO-	-DO-	-DO-	7 NOS.	1344	2	1	10
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B. All factory and other buildings owned by the Transferor Company

(4)

Part – III

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

A. Licences/Certificates

Sl.No.	Description of Licence/Certificate	Licence/Certificate No.	Date of Issue
1.	Factory Licence	TSK/23/1523/23	Every Year
2.	Service Tax	AAACT9002 EST001	28/03/2005
3.	Tea Waste Licence	TW 1042	13/02/2009
4.	Pollution Control Board, Assam		05/08/2008
5.	Food Licence Certificate	PFA/T/2002-03/35	20/08/2002
6.	Certificate of Manufacturing Tea	RC-443	26/07/1984
7.	Tengpani PAN	AAACT9802E	
8.	Certificate of Stability	TSK/23/417	25/01/2008
9.	Agreement of A.S.E.B.(Electricity)		28/08/2006
10.	Sales Tax Certificate (VAT)	18300015015	01/05/2005
11.	Central Sales Tax	TSK/CST/18679921941	01/05/2005
12.	Central Excise Manufacturing Licences	AAACT8902EXM001	22/04/2009
13.	Land Certificate	TSK/SLD/0030	01/01/2006
14.	Certificate Enrolment (P.Tax)	Cir IV/P.Tax/1711	1992/93
15.	National Securities Depository Limited	SHL/T00387C	09/10/2004
16.	Certificate of Weight & Measures (Under Govt. of India)		27/05/2008
17.	General Sales Tax	TIN/CST/848	01/07/1993

B. Movables specified in clause 4.2 of the Scheme are transferable to the Transferee Company as provided therein

Sd/-
19/06/09
For Registrar

C. P. No. 198 of 2009

Connected with

C. A. No. 123 of 2009

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

**In the Matter of The Tengpani Tea Company
Limited & Anr.**

Order

of the 21st day of May 2009

Filed this 22nd day of June 2009

Superintendent,

Company Matters Department.

**Khaitan & Co.
Attorney**

Company Petition No. 1002 of 2016
Connected with
Company Application No. 611 of 2016
In the High Court at Calcutta
Original Jurisdiction

In the Matter of :

The Companies Act, 1956

And

In the Matter of :

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

And

In the matter of :

Gillanders Arbuthnot And Company Limited, a company incorporated under the provisions of the Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700 001 within the aforesaid jurisdiction.

And

Barfani Builder Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at C-4 Gillander House, Netaji Subhas Road, Kolkata - 700 001 within the aforesaid jurisdiction.

1. Gillanders Arbuthnot And Company Limited
2. Barfani Builder Limited

.....Petitioners

Company Petition No. 1002 of 2016
Connected with
Company Application No. 611 of 2016

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

The Honourable Mr. Justice
Soumen Sen

In the Matter of :

The Companies Act, 1956;

And

In the Matter of :

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

And

In the matter of :

Gillanders Arbuthnot And Company Limited, a company incorporated under the provisions of the Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700 001 within the aforesaid jurisdiction.

And

Barfani Builder Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700 001 within the aforesaid jurisdiction.

1. Gillanders Arbuthnot And Company Limited
2. Barfani Builder Limited

.....Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the twenty second day of August in the year two thousand sixteen whereby the abovenamed petitioner company No. 1 Gillanders Arbuthnot And Company Limited (hereinafter referred to as the said GACL) was ordered to convene meeting of its ordinary shareholders for the purpose of their considering and, if thought fit, approving with or without modification, the Scheme of Arrangement proposed to be made between the said GACL and the abovenamed petitioner company No. 2 Barfani Builder Limited, (hereinafter referred to as the said BBL) and their respective shareholders And by the said order convening of meetings of the equity shareholders of the said BBL and the preference shareholders of GACL were dispensed with in view of the written consent given by all the equity shareholders of the said BBL and the preference shareholders of GACL in respect of the said Scheme of Arrangement annexed to the joint Affidavit of Dhananjoy Karmakar and Niraj Singh filed on twelfth day of August in the year two thousand sixteen and upon reading the supporting affidavit affirmed on thirteenth day of August in the year two thousand sixteen of Dhananjoy Karmakar and Niraj Singh and filed on thirty first day of August in the year two thousand sixteen the "Business Standard" and the "Aajkal" both dated third day of September in the year two thousand sixteen each containing the advertisement of the notices convening the said meeting of Ordinary shareholders of GACL directed to be held by the said order dated twenty second day of August in the year two thousand sixteen, the affidavit of Dhananjoy Karmakar affirmed and filed on twenty second day of September in the year two thousand sixteen showing the publication and despatch of the said notices convening the said meeting the report of the chairperson of the said meeting dated third day of October in the year two thousand sixteen as to the result of the said meeting And upon reading the order made herein and dated fifth day of October in the year two thousand sixteen And upon reading on the part of the said petitioner companies a connected application filed on fourth day of November in the year two thousand sixteen in Company Application No. 802 of 2016 An order dated seventh day of November in the year two thousand sixteen extending the time for making advertisement till eleventh day of November in the year two thousand sixteen And an affidavit of Ranjit Naskar filed on twenty second day of November in the year two thousand sixteen and the exhibits therein referred to And upon reading on the part of the Central Government an affidavit of Shri Alok Samantarai, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, affirmed on twenty fourth day of November in the year two thousand sixteen and filed on twenty eighth day of November in the year two thousand sixteen And upon hearing Mr. D. N. Sharma, Advocate (Ms. Rusha Saha, Advocate appearing with him) for the said petitioner companies and

Mr. Biswajit Konar, Advocate for the Central Government and it appearing from the said report of the Chairperson that the proposed Scheme of Arrangement has been approved by the requisite majority of the ordinary shareholders of the said GACL in accordance with law and with regard to the objection raised by the Central Government in paragraph 2(a) of its affidavit that the authorised share capital of BBL (Resulting Company) is not sufficient to enable them to allot shares to the members of GACL (Demerged Company) and that BBL may be directed to increase its Authorised Share Capital to enable it to allot shares to the shareholders of GACL the Learned Counsel for the said petitioner companies submitting that the said petitioner companies will comply with the same by filing e-Forms-SH-7 with the Registrar of Companies, West Bengal by complying with the relevant provisions of the Companies Act, 2013 And with regard to the objection of the Central Government in paragraph 2(b) of its affidavit that the said GACL be directed to satisfy the existing charges of the Chemical (Waldies) Division relating to the Chemical (Waldies) Division by filing Form No. CHG-4 and the said BBL is directed to create new charges by filing Form CHG-1 in this matter the Learned Counsel for the said petitioner companies submitting that the same can be taken care of in form No. INC-28 to be filed by the said companies And it appearing that the Ministry of Corporate Affairs has forwarded a copy of the scheme to the Income Tax Department on first day of November in the year two thousand sixteen with a request to forward their comments / observations/objections, if any, on the proposed Scheme of Arrangement within fifteen days thereof but till date no objection has been received from the said authority And under such circumstances the Hon'ble Court observes that it shall be presumed that the said department has no objection to the sanction of the scheme And in view of the aforesaid.

This Hon'ble Court doth hereby sanction the Scheme of Arrangement set forth in Annexure -'A' of the petition thereto and specified in the Schedule -A hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand fifteen (hereinafter referred to as the said "Appointed Date") on the said GACL and BBL and their shareholders and all concerned.

This Court doth order :-

1. That all the property, rights and powers of Gillanders Arbuthnot And Company Limited relating to the Chemical (Waldies) Division, including those specified in the first, second and third parts of the Schedule-B, here to be transferred from the said Appointed Date, without further act or deed to Barfani Builder Limited and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in Barfani Builder Limited for all the estate and interest of Gillanders Arbuthnot And Company Limited therein

but subject nevertheless, to all charges now affecting the same, as provided in the Scheme; and

2. That all the debts, liabilities, duties and obligations of GACL in/or relating to the Chemical (Waldies) Division be transferred from said Appointed Date, without further act or deed to BBL as provided in the Scheme and accordingly the same shall prusuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, labilities, duties and obligations of BBL; and
3. That all the proceedings and/or suits and/or appeals pending by or against GACL in respect of the Chemical (Waldies) Division be continued by or against BBL as provided in the said scheme; and
4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets as stated in paragraph 23 of the petition within a period of three weeks from the date hereof; and
5. That the said petitioner companies shall fill up Form No. INC-28 and file it with the Registrar of Companies, West Bengal within a period of thirtydays after obtaining the certified copy of this order and that the said GACL and BBL do each within a period of thirty days from the date hereof cause the certified copy to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That the said BBL do issue and allot to the said GACL, the equity shares in the said BBL to which it is entitled in terms of Clause-10 of the said scheme, and
7. That in event the said petitioner companies supply a legible computerised print out of the scheme and Schedule of Assets in acceptable form to the department, the concerned department will append such computerised print out, upon verification to the certified copy of this order without insisting on a hand written copy thereof; and
8. That the said petitioner companies do pay to the Central Government its costs of an incidental to this application assessed at three hundred Gold Mohurs within two weeks; and
9. That the Company Petition No. 1002 of 2016 be and the same is hereby disposed of with the aforesaid directions.

Witness Mr. Girish Chandra Gupta, Chief Justice at Calcutta aforesaid the twenty eighth day of November in the year two thousand sixteen.

Khaitan & Co. Advocate
M.C. Perusty
Additional Central Government Advocate

Sd/-
12.12.2016
For Registrar

Schedule "A" above referred to
SCHEME OF ARRANGEMENT
BETWEEN
GILLANDERS ARBUTHNOT AND COMPANY LIMITED
AND
BARFANI BUILDER LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
FOR
RECONSTRUCTION BY TRANSFER OF CHEMICAL (WALDIES) DIVISION
OF GILLANDERS ARBUTHNOT AND COMPANY LIMITED TO BARFANI
BUILDER LIMITED

PART – I

(Preliminary)

1. Definitions:

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

- i. **"Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of GACL and BBL, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- ii. **"GACL"** means Gillanders Arbuthnot And Company Limited, a Company incorporated under the provisions of the Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013 having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal.
- iii. **"BBL"** means Barfani Builder Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal.
- iv. **"Appointed Date"** means the 1st day of April, 2015.
- v. **"Chemical Division"** means the Chemical (Waldies) Division of GACL engaged in the business of manufacture of Lead Oxides and Polyvinyl

Chloride (PVC) Stabilisers as a going concern and shall include all property, rights and powers and all debts, liabilities, duties and obligations of GACL comprised in and/ or relating to the Chemical Division, including:

- (a) all properties and assets, moveable and immoveable, freehold and leasehold, real and personal, tangible and intangible, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situated, as on the Appointed Date relating to the Chemical Division, including factory land at Konnagar in the State of West Bengal and all factory sheds and other structures, thereon, all other lands and buildings, leases, tenancies and agencies of GACL relating to the Chemical Division, plant and machineries, electrical installations, vehicles, equipments, furniture, sundry debtors, inventories, other current assets, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of GACL in relation to the Chemical Division;
- (b) all other interests or rights in or arising out of or relating to the Chemical Division together with all respective powers, interests, charges, privileges, benefits, entitlements, industrial and other registrations, licenses, quotas, brands and trademarks, patents, copyrights, other intellectual property rights, liberties, easements and advantages, subsidies, grants, taxes, tax credits/ incentives (including but not limited to credits/ incentives in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax etcetera), and other benefits appertaining to the Chemical Division and/or to which GACL is entitled to in respect of the Chemical Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements relating to the Chemical Division;
- (c) all debts, liabilities, duties and obligations of GACL in relation to the Chemical Division, including liabilities on account of loans, sundry creditors, sales-tax, bonus, gratuity and other taxation and contingent liabilities of GACL relating to the Chemical Division;
- (d) all employees of GACL engaged in or in relation to the Chemical Division, on the date immediately preceding the Effective Date; and
- (e) all books, records, files, papers, computer software along with their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the Chemical Division.

- vi. **"Remaining Business"** means all the business of GACL other than the Chemical Division and all property, rights and powers and all debts, liabilities, duties and obligations of GACL not comprised in and/ or relating to the Chemical Division. Without prejudice to the generality of the foregoing, the same shall include the Tea Division, Engineering (MICCO) Division, Textile Division, Trading Division and Property Division of GACL; corporate office at Kolkata; and all investments in shares and securities in other bodies corporate.
- vii. **"Effective Date"** means the date or last of the dates on which all the approvals and sanction are obtained in terms of clause 16 of this Scheme and certified copies of the order of the Hon'ble High Court at Calcutta sanctioning this Scheme are filed with the Registrar of Companies.
- viii. **"Scheme"** means this Scheme of Arrangement under Sections 391 to 394 of the Act in the present form or with such modification(s) as sanctioned by the Hon'ble High Court at Calcutta.
- ix. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

i. GACL:

<u>Authorised Share Capital :</u>	<u>(Rs. in Lakhs)</u>
4,20,00,000 Ordinary Shares of Rs. 10/- each	4,200.00
32,00,000 Preference Shares of Rs. 100/- each	3,200.00
	<u>7,400.00</u>
<u>Issued, Subscribed and Paid up Share Capital</u>	
2,13,42,346 Ordinary Shares of Rs.10/- each fully paid up	2,134.23
2,00,000 8% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	200.00
	<u>2,334.23</u>

ii. BBL

<u>Authorised Share Capital :</u>	<u>(Rs. in Lakhs)</u>
50,000 Equity Shares of Rs. 10/- each	5.00
<u>Issued, Subscribed and paid up Share Capital</u>	
50,000 Equity Shares of Rs. 10/- each fully paid up	5.00

3. Objects and Reasons :

- i. As on 31st March, 2015, GACL was engaged in business in six diverse segments as follows :-

Sl. No.	Division	Gross External Turnover in the financial year 2014-2015 (Rs. in Lakhs)
1.	Textile Division : Manufacture of cotton and manmade fibre yarn and blends.	39,311.21
2.	Engineering (MICCO) Division : Structural engineering; steel fabrication; execution of turn key projects and other engineering work.	20,917.83
3.	Tea Division : Plantation and production of tea	18,982.86
4.	Chemical (Waldies) Division : Manufacture of lead oxide and PVC stabilisers	6,442.37
5.	Trading Division : Trading in paint and allied products.	1,233.77
6.	Property Division : Holding and letting out real estate	711.99
	Total	87,600.03

- ii. GACL has been looking at suitable proposals for restructuring its business and activities and pursuing the same more advantageously. In view, inter alia, of decreasing sales and uncertain prospects in its Trading Division, GACL decided to discontinue the same with effect from 31st March, 2016. Further, as compared to the other manufacturing divisions, the Chemical Division of GACL represents its smallest manufacturing division. There has not been much development in the said business over the years. Induction of an appropriate focussed financial and/or strategic stakeholder in such business is desirable for fostering growth and development in such business and deriving optimum returns therefrom. However, any potential investor interested in taking a stake in such chemical business of GACL would not be interested in the other business segments of GACL by reason of the difference and divergence in the nature and financials of such chemical business from the other businesses.
- iii. As part of an overall strategy for restructuring, growth and development, it is considered desirable and expedient to reorganise and reconstruct GACL by transferring the Chemical Division of GACL to BBL in the manner and on the terms and conditions stated in this Scheme of Arrangement. BBL is presently a subsidiary of GACL with GACL along with its nominee holding 99.99% of the total issued Equity Share Capital of BBL.)

- iv. BBL is a public limited company which is duly authorised to undertake the business carried on in the Chemical Division of GACL and does not have any other business interest or plan at present. The Reconstruction will enable suitable separation of the business of the Chemical Division from the businesses of GACL and result in the creation of a pure play chemical business company viz BBL, capable of independent evaluation and participation therein by any suitable investor interested in such business. The same will enable GACL to give such stake in the said chemical business in BBL to such interested investor as may be considered to be in the best interest of GACL and in consonance with its outlook and plans in its various businesses.
- v. As such, the Scheme will enable the said chemical business and other businesses of GACL to be carried on more conveniently and advantageously by two separate companies, i.e. BBL and GACL, with independent management set up and greater focus, attention and specialisation. The same will also enable the business considerations and factors peculiar to the respective businesses to be addressed more effectively and adequately by the said companies.
- vi. The Scheme will enable independent and optimum running, growth and development of the said chemical business and other businesses and better realisation of the potential thereof. The Scheme is proposed to the advantage of the said companies and will have beneficial results for the said companies, their shareholders, employees and all concerned.

PART – II

(Transfer of Chemical Division of GACL to BBL)

4. Transfer of Chemical Division of GACL:

- 4.1 With effect from the Appointed Date, the Chemical Division of GACL shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act, stand transferred to and vest in or be deemed to be transferred to and vested in BBL, as a going concern for all the estate and interest of GACL therein subject to the charges in respect of the Chemical Division and in accordance with the modalities for transfer stipulated herein.
- 4.2 All debts, liabilities, duties and obligations of GACL relating to the Chemical Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of GACL relating to the Chemical Division which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date shall also be transferred to BBL, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of BBL.

7. Saving of Concluded Transactions:

The transfer and vesting of the properties and liabilities of the Chemical Division under Clause 4 above, the continuance of the proceedings by or against BBL under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding relating to the Chemical Division already completed by GACL on or before the Effective Date to the end and intent that BBL accepts all acts, deeds and things relating to the Chemical Division done and executed by and/or on behalf of GACL as acts, deeds and things done and executed by and on behalf of BBL.

8. Employees:

On and from the Effective Date:

8.1 BBL undertakes to engage all the employees of GACL engaged in the Chemical Division on the Effective Date on the same terms and conditions on which they are engaged by GACL without treating it as a break, discontinuance or interruption of service on the said date as a result of the transfer of the Chemical Division to BBL.

8.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes, including for the purpose of payment of any retrenchment compensation and other terminal benefits, will be reckoned from the date of their respective appointments with GACL.

8.3 The accumulated balances, if any, standing to the credit of the employees of the Chemical Division in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by BBL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by BBL. Pending the transfer as aforesaid, the dues of the employees of the Chemical Division relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

9. Conduct of business of Chemical Division in trust for BBL:

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

i. GACL shall carry on and be deemed to have carried on all business and activities relating to the Chemical Division for and on account of and in trust for BBL.

ii. All profits accruing to GACL (including taxes paid thereon) or losses arising or incurred by it relating to the Chemical Division

for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits (including taxes paid) or losses, as the case may be, of BBL.

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

9.2 It is clarified that all the taxes and duties payable by GACL, relating to the Chemical Division, from the Appointed Date onwards and up to the Effective Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of BBL. Accordingly, upon the Scheme becoming effective, GACL is expressly permitted to revise and BBL is expressly permitted to file their respective income tax returns including tax deducted at source certificates, sales tax/ value added tax returns, excise returns, service tax returns and other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme.

9.3 All assets (including fixed assets, current assets, cash and bank balances etcetera) acquired by GACL after the Appointed Date and prior to the Effective Date for operation of the Chemical Division or pertaining to the Chemical Division shall be deemed to have been acquired for and on behalf of BBL.

9.4 All loans raised and/ or used and all liabilities and obligations incurred by GACL for the operations of the Chemical Division 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 BBL.

9.5 All loans, liabilities and obligations of GACL relating to the Chemical Division which have been discharged by GACL after the Appointed Date and prior to the Effective Date shall be deemed to have been discharged for and on account of BBL.

10. JEC Consideration | Issue of Shares:

Upon the Scheme coming into effect and without further application, act or deed, BBL shall, in consideration of transfer of the Chemical Division, issue and allot to GACL, 1,46,80,000 Equity Shares of Rs.10/- each in BBL credited as fully paid up ("new Equity Shares"). This Scheme will accordingly result in slump exchange between GACL and BBL of ownership of Chemical Division for ownership of such new Equity Shares. Such new Equity Shares issued by BBL shall rank pari passu in all respects with the existing Equity Shares of BBL.

11. Accounting:**11.1 In books of BBL:**

The new Equity Shares issued to GACL in consideration of the arrangement will be recorded at their aggregate face value in the books of account of BBL. The assets and liabilities of the Chemical Division transferred to BBL in terms of this Scheme shall be recorded in the books of BBL by allocating the consideration to the respective assets and liabilities based upon values determined by an independent valuer and approved by its Board of Directors.

11.2 In books of GACL:

The new Equity Shares issued by BBL in slump exchange of the Chemical Division shall be recorded as Investments in the books of account of GACL at their aggregate face value. The excess of the aggregate face value of new Equity Shares over the net book value of the assets and liabilities of the Chemical Division shall be credited to the Profit and Loss Account in the books of account of GACL and which shall be treated as free reserve for all purposes.

11.3

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

12. Change of Name:

The business of the Chemical Division is carried on with the established 'Waldies' trade mark and trade name. Consequent to transfer of the Chemical Division to BBL and upon the Scheme becoming effective, the name of BBL shall accordingly be changed to "Waldies Limited" or such other name containing the word "Waldies" as may be approved by the Board of Directors of BBL. BBL shall take necessary steps to give effect to such change of name.

13. Remaining Business:

Save and except the Chemical Division of GACL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the Remaining Business of GACL which shall continue to belong to and be vested in and be managed by GACL.

PART - III**(General/ Miscellaneous Provisions)****14. Applications:**

GACL and BBL shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta, for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under the Companies Act, 2013, be made and/or pursued.

before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. GACL and BBL shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, GACL and BBL shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

15. Modification and Implementation:

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

- i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and/ or any authorities under law may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be deemed expedient or necessary; and
- ii. to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things on behalf of the companies, necessary, desirable or proper for putting the Scheme into effect, including entering into transitional arrangements; arrangements for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for effecting transfer and vesting of the properties of the Chemical Division; and deciding any question that may arise as to whether whole or part of a specific asset or liability pertains or does not pertain or arises out of the activities or operations of the Chemical Division or whether a specific employee is or is not substantially engaged in relation to the Chemical Division.

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

16. Scheme Conditional Upon:

The Scheme is conditional upon and subject to:

- 16.1 Approval of the Scheme by the requisite majorities of the members of GACL and BBL;

16.2 Approval of the Scheme by the Stock Exchanges where GACL is listed in terms of the Securities and Exchange Board of India Circular dated 30 November 2015 on Schemes of Arrangement; and

16.3 Sanction of the Scheme by the Hon'ble High Court at Calcutta.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which all the approvals and sanction are obtained as above and certified copies of the order of the Hon'ble High Court at Calcutta sanctioning this Scheme are filed with the Registrar of Companies.

17. Costs, Charges and Expenses:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto upto the Effective Date, including liability for stamp duty on the order sanctioning the Scheme, shall be borne and paid by BBL. Subsequent to the Effective Date or in the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

18. Residual Provisions:

18.1 Save as provided in Clause 10 above, BBL shall not at any time during the period commencing from the date of approval of this Scheme by the Boards of Directors of the said Companies and ending with the Effective Date make any change in its capital structure either by way of increase (by issue of equity shares on a rights or preferential allotment basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective Boards of Directors of GACL and BBL.

18.2 On the approval of the Scheme by the members of GACL and BBL pursuant to Section 391 of the Companies Act, 1956, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Companies Act, 1956 and the Companies Act, 2013, including Sections 13 and 62(1)(c) of the Companies Act, 2013, to the extent the same may be considered applicable.

Schedule I

Statement of Assets and Liabilities of Chemical Division as on March 31, 2015

Particulars	Rs. In Lakhs	Rs. In Lakhs
<u>Non – Current Assets</u>		
Fixed Assets	36.08	
Capital Work in Progress	-	
Long term Loans & Advances	20.06	
Other Non - Current Assets	1.57	
Investments	-	
		57.71
<u>Current Assets</u>		
Inventories	535.95	
Trade Receivables	625.13	
Cash and Bank Balances	72.16	
Short Term Loans & Advances	63.24	
Other Current Assets	3.71	
		1,300.19
Total Assets (A)		1,357.90
<u>Current Liabilities & Short Term Provisions</u>		
Short term Borrowings	210.93	
Trade Payables	188.97	
Other Current Liabilities	125.30	
Short term Provisions	93.36	618.56
<u>Non-Current Liabilities</u>		
Long Term Borrowings	-	
Long Term Provisions	-	
Deferred Tax Liabilities	-	
		-
Total Liabilities (B)		618.56
Net Assets (A – B)		739.34

Schedule 'B' above referred to

SCHEDULE OF ASSETS

of

Chemical (Waldies) Division of Gillanders Arbuthnot And Company Limited (GACL) to be transferred to Barfani Builder Limited (BBL) as on 1st April 2015 ("the Appointed Date")

PART-1

(Short Description of freehold property of Chemical (Waldies) Division of GACL)

- (i) All that pieces or parcel of Land measuring 0.451 acres (0.1827 hectare) being part of Holding No. 85, Grand Trunk Road East of Konnagore, Municipality under R.S. Khaitan No. 1699, Dag No. 8139, Police Station Uttarpara, Sub-Registration Serampore, District Hooghly and registered vide Title Deed No. 5674 for the year 1972, Book No. I, Volume No. 172, Pages 276 to 282
- (ii) All that pieces or parcel of Land Measuring 0.030 acres (0.121 hectares) being part of Holding No. 85, Grand Trunk Road East of Konnagore, Municipality under R.S. Khaitan No. 1699, Dag No. 8140, Police Station Uttarpara, Sub-Registration Serampore, District Hooghly and registered vide Title Deed No. 5674 for the year 1972, Book No. I, Volume No. 172, Pages 276 to 282
- iii) All that pieces and parcel of Land measuring 6 cottahs and 15 Chittacks, situate at Grand Trunk Road West, Mouza Konnagar, Pargana Boro, Police Station Uttarpara, Revenue Survey No. 1759, Touzi No. 3989, Khaitan No. 1430, Dag No. 6543 within Konnagar Municipality being Holding No. 145, Registration Sub District Srirampore in the District of Hooghly vide Title Deed No. 5875 for the year 1979, Book No. I Volume No. 144, Pages 290 to 299
- iv) All buildings and structures on the aforesaid lands.

PART - II

(Short Description of leasehold property of Chemical (Waldies) Division of GACL)

All that pieces and parcel of Land measuring more or less 14.274 acres at Mouza Konnagar, J.L. No. 7 and Kotrung JL No. 8 under Police Station Uttarpara in the District of Hooghly, in the state of West Bengal, together with factory buildings, workshops, roads, non-factory buildings, administrative building, godowns, fencing, other structures, residential buildings thereon.

PART-III

(Short Description of Stocks, Shares, Debentures and other choses in action of Chemical (Waldies) Division of GACL)

1. Movables specified in clause 4.2 of the Scheme are transferable to the Transferee Company as provided therein.

2. All credit balances in Banks, receivables and other choses in action of Chemical (Waldies) Division relating to its transferred business.
3. All licences, approvals, consents and registrations of GACL relating to its Chemical (Waldies) Division, including the following :

Sl. No.	Particulars	Reference No.
A	Factory and head office of Chemical (Waldies) Division of GACL	
1	Central Excise Registration No.	AAACG9832FXM012
2	E.C.C. No.	AAACG9832FXM012.
3.	P. Tax (Factory)	192012535379 dated 29.5.2015
4.	Provident Fund No: WB/HLO/0001125/000	WB/CAL/0001125/000 and
5.	ESI No.	41000050630000301
6.	CESC Consumer No.	1086012001 and 01086014004
7.	Factory Licence No. and Factory Registration No.	Licence No. 750 and - Reg. No. 92-HG/X/50 dated 16.3.1950
8.	West Bengal Pollution Control Board Consent to Operate No.	59PCB/HGY/11-97 dated 22.1.2014
9.	Municipal Licence No.	200241660 and Cert. No. 200242016021263
10.	Certificate of Enlistment No.	200242016021262 and ID No. 200211660
11.	Municipal Tax No.	CIRCLE no. D WARD No. 16 Holding no. (2,72 & 85 WARD no. 15- (Holding No. 145)
12.	CAPEXIL Registration No.	RCMC No. CAPEXIL/E/001070 Membership No W004
13.	Fire Licence No. dated 14.6.2016	Big/Konnagar/W/48/02/08
14.	GENSET (Approval to run Genset	Certificate no. 05-68 dated 19.3.2015
15.	Boiler Registration No.	WBL-11209 with Chief Inspector of Boiler, Govt. of West Bengal
16.	Motor Vehicle	Regn. no. WB-06C5341
17.	ISO 9001 : 2015 certificate for Quality Management System	Cert. No. IQSC 201655522 dated 15.11.2016
18.	ISO 1400 : 2004 Certificate for Environment Management System	Cert No. IESC201656734 dated 15.11.16

Sl. No.	Particulars	Reference No.
19.	OHSAS-18001 : 2007 certificate for Occupational Health & Safety Management System	Cert No. IQSC201662712 dated 15.11.16
20.	INDUSTRIAL LICENCE NO.	
I.	LEAD OXIDES (Red Lead & Lead Acetate)	CERT No. R/15/59 dated 7.11.1952 R/19(1)/46
II.	WHITE LEAD (Red Lead, Litharge & Gacy Oxied)	CERT. No. R/15/54 dated 5.11.1952 R/19(1)/42
iii.	ZINC OXIDE	Cert. No. R/15/36 dated 6.10.1952 R/19(1)/31
iv.	ZINC DUST	Reg. No. DGTD/R-1574/C-26/S-12/73 under Letter no. Paints/3(40)/73/2276 dated 6/7.3.1973
v.	LEAD SALTS ated 19.10.1970	L/19(1)(1)/71-COB/70-L(1)(B)
vi.	METALLIC STEARATES dated 17.5.1971	L/19(1)(1)/lf-COB/LT.IND(1)
vii.	LEAD PIPES dated 31.1.1972	I/1b(2)/86/71 Met.1
B.	New Delhi branch of Chemical (Waldies) Division of GACL	
21	Central Excise Registration No.	AAACG983FEM019
22	ECC No.	AAACG983EFM019
23	MOTOR VEHICLE	Regn. no. DL3CAG-7424
24	TAN No.	DELGO148B

Sd/-
12.12.2016
For Registrar

Received a copy
Ranjit Nankar
clerk to M/s Khaitan & Co.
Advocate
03.01.2017

Received a copy
of the order
for me. Prusty
Addl. Govt. Secy.

- i) Date of application on for Copy. 28.11.16
ii) Date of notifying the charges. 03.01.17
iii) Date of putting in the charges. 03.01.17
iv) Date on which the copy is ready for delivery. 03.01.17
Date of Making over the copy to the applicant. 03.01.17

Sanjib K. Pal
Superintendent, 03/01/17
Copyists' Department
High Court, O.S.
Dagmala
31/1/17



C.P. No. 1002 of 2016
Connected with
C.A. No. 511 of 2016

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of :- Gillanders
Arbuthnot And Company
Limited & Amr
Order

of the 28th day of November 2016
Filed this 03rd day of January 2017

18
Sumanjan Maurya
Superintendent,
Company Matters Department.

Attorney
Khaitan & Co. Advocates.

AP
P-24

[The Companies Act, 1956]

PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
Gillanders Arbuthnot And Company
Limited**

*Registered and incorporated as a
Private Company on the
1st day of February, 1935*

*Converted into a Public Company on the
28th day of February, 1947*

*New Articles adopted on the
25th day of January, 1962*

(Updated upto 31st January, 2017)
