



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

MEMORANDUM

AND

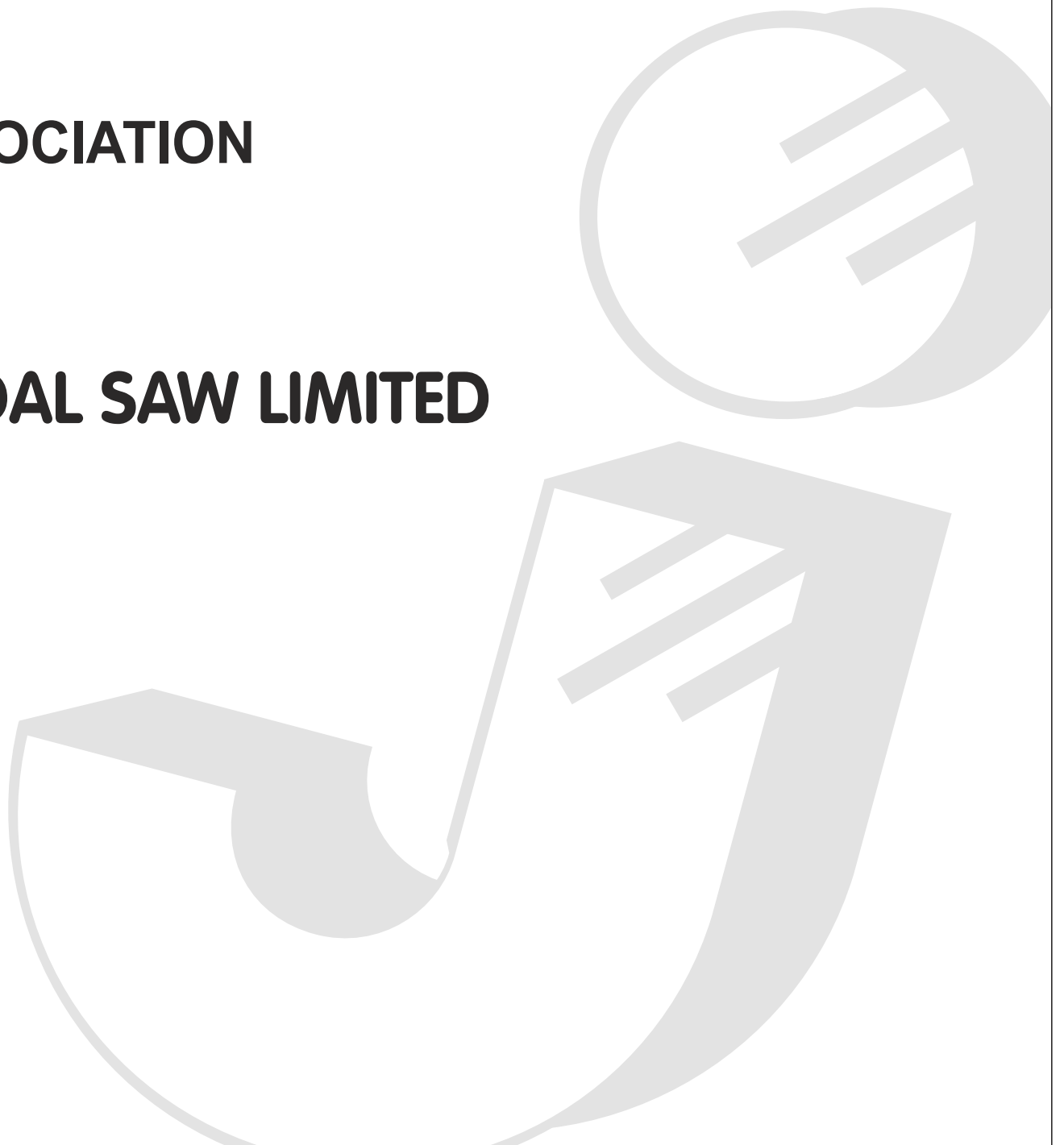
ARTICLES

OF

ASSOCIATION

OF

JINDAL SAW LIMITED



CO.NO.20-23979

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF REGISTRAR OF COMPANIES, U.P. & UTTARANCHAL, KANPUR
(Under the Companies Act, 1956 (1 of 1956))

In the matter of

SAW PIPES LIMITED.....

I hereby certify that SAW PIPES LIMITED.....
which was originally incorporated on 31st day of October.. ..
1984..... with the name
SAW PIPES LIMITED.....
having duly passed special resolution on 07.12.2004.....
in terms of Section 21 of the Companies Act, 1956 and the
approval of the Central Government signified in writing having
been accorded thereto in the letter No TC/S-21/23979
dated 11.01.2005.... of the Registrar of Companies, U.P. &
Uttaranchal, Kanpur, the name of the said company is this day
changed to JINDAL SAW LIMITED.....
and this certificate is issued pursuant to Section 23(1) of the
said Act.

Given under my hand at Kanpur this 11th day of January
Two thousand five.



Har Lal
(HAR LAL) 11/1/05
REGISTRAR OF COMPANIES,
UTTAR PRADESH & UTTARANCHAL.
KANPUR.



प्राश्य० आई० वार०

Form I.R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं०.....19275.....सक.....1906.....

No.....19275.....of 19.....84-85.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि नाम.....**साई पाइप्स लिमिटेड**.....

कम्पनी अधिनियम १९२६ (१९२६का १) के अधीन नियमित न. गई है और यह कम्पनी परिलिखित है।

I hereby certify that**SAW PIPES LIMITED**.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से नाम ता० **9 अक्टोबर, 1906**.....को दिया गया।

Given under my hand at **NEW DELHI** this **THIRTY FIRST**

day of **OCTOBER** One thousand nine hundred and **EBHTY FOUR**



Sunder Behan
I एम.बी. माहुर-1
कम्पनी रजिस्ट्रार
S. B. MAHUR
Registrar of Companies
DELHI & HARYANA

COMPANY NO. 19275



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the SAW PIPES LIMITED

में एतद द्वारा प्रमाणित करता हूँ कि

साँ पाइपेस लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 9 कार्तिक, 1906

the THIRTY FIRST day of OCTOBER 19 84

and which has filed a duly verified declaration in the

घौर जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section ~~149 (3) of the Companies Act, 1956~~

कर दिया है कि उस ने धारा ~~149 (3) of the Companies Act, 1956~~ / १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने का

to commence business.

घषिकारी है।

Given under my hand at NEW DELHI


मेरे हस्त क्षर से आज दिनांक 7 अश्वयुज, 1906

this TWENTY EIGHTH day of NOVEMBER

One thousand nine hundred and EIGHTY FOUR

को जारी किया गया।




(S.B. MATHUR)
Register of Companies
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

[1]
(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JINDAL SAW LIMITED

1. The name of the company is "JINDAL SAW LIMITED".
2. The Registered Office of the company will be situated in the state of Uttar Pradesh.
3. The object for which the company is established are:
 - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION.
 1. To carry on in India or elsewhere, the business of manufacturers of importers, exporters and dealers in all kinds of tubes, pipes, pipes and pipe fittings made of steel Plates of API standards and all other types of plates, M.S. strip, scalp, copper, cast iron, rubber, polythene, aluminium, stainless steel and other materials and machinery, equipments required for manufacture of such items.
 2. To carry on the business or businesses of manufacturers, importers, exporters and dealers in steel plates, steel strips, sheets, ferrous and non-ferrous metal including rollers and re-rollers sheet metal, steel, alloy steels, special and stainless steels, aluminium, brass, copper, shafting, bars, rods, wire rods, all kinds of steel wires, flais, plates, blooms, stabs, squares from scrap, sponge iron, preproduced pillets, billets, ingots, expended metals, hardware materials, hinges, hoops, rounds, circle buckets, fire buckets, baht tubs, mugs, drums, tanks, containers, steel and tubelar furniture of all kinds, and other materials for strong or conveying water, oil and other materials solid or liquid.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
 1. To erect, set up, construct, work, manage, maintain, equip, improve or alter, assist in the erection, setting up, construction, working management, maintenance, equipment, improvement, or alteration in India and/or elsewhere, factory or factories for the purpose of carrying on the business of iron-founders, steel founders, metal founders, alloy founders, brass founders, manufactures of machinery, tools, accessories, instruments, implements, spare parts, rolling stock , hardware, pipes, tubes, and such other articles as may seem to the Company capable of being manufactured at such factory or factories and dealers in all articles so manufactured in India and/or elsewhere.

[2]

2. To acquire, build, construct, alter, maintain, enlarge, pulldown, remove or replace and to work, manage and control any building, offices, factories, mills shops, machinery engines roads, way tramways, railways, branches or sidings, bridge, reservoirs, watercourses, wharve's water reservoirs, sheds, channels, pumping installations and generating installation, electric work and other works and conveniences which may seem calculated directly or indirectly or indirectly to advance the interest of the Company and to join with any other person or company in doing any of these things.
3. To buy sell, manufacture, alter, improve, exchange, let out on hire import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with connection therewith and to manufacture, experiment with, tender marketable and deal in all products of residual and bye-products incidental to or obtained in any of the businesses carried on by the Company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options, over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, losses property, real or personal, rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.
5. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating date, plans layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
6. To enter into any contracts, agreements or other dealings in the nature of technical collaboration or otherwise for the more efficient conduct of the business of the Company or any part there of and also arrange for purchase or otherwise supply of machinery from any part of the world on credit or for cash or deferred payments terms.
7. Subject to Sec. 293 of the Act to sell, exchange mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the company for such consideration as may to thought fit and in particulars for stocks, shares, whether fully or partly paid up, or securities of any other company having objects as that of this Company.
8. To pay for any rights or property acquire by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares in or securities of the Company as paid in full or in part or otherwise.

9. To lend and advance money either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the company may think fit provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.
10. 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.
11. To guarantee the performances of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
 - (a) To carry on and transact every kind of guarantees and indemnity business and to undertake, obligation of every kind and description and also to undertake, and execute, trusts of all kinds.
 - (b) To appoint the representatives at any place or places in any part of the world for the conduct of the business of the Company or for the purchase, sale or any exchange either for ready, for future delivery of any merchandise, commodities, goods wares, materials produce, articles and things, required for or dealt in or manufactured by or at the disposal of the Company and to transact all kinds of agency business.
12. To purchase or otherwise acquire, and to use, exercise, develop and grant licences in respect of, or otherwise turn to account, any patents, licences, concessions and the like conferring and exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention in relation to the business or industry of lighting and signalling in all its branches, including as aforesaid, or generally any invention which may seem to the Company capable of being profitably dealt with.
13. Subject to relevant provisions of Section 370 and 372 of the Act, to invest any money of the Company not immediately required in such investments, other than shares or stock in the Company as may be thought proper and to hold, sell or otherwise deal with such investments.
14. Subject to Section 58A, 292 and 593 of the Act and the directions of R.B.I to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge, or lien to secure and guarantee the performance by Company or any other person or company of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

16. To apply for, purchase or otherwise, acquire and protect, prolong and renew in any part of the world, any patent, patent right, brevets d' invention, trade marks, designs, licences, protections, concessions and the like conferring, any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to privileges in respect of or, otherwise turn to account, the property rights information so acquired and to carry on any business in any way connected therewith.
17. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To establish, provide, maintain and conduct research and other laboratories, training colleges, school and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes meetings and conferences in connection therewith.
19. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other object or objects which in the opinion of the company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions or for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or the placing of any share in the capital of the Company or any bond, debentures, obligations, or securities of any stock, shares, bonds, debentures obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

22. Subject to the provisions of Sections 391 to 394 of the companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-venture or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
23. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to make representations against whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any company, any charters, contracts, decrease, rights grants loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
24. To adopt such means to making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donation, subject to provisions of the Companies Act.
25. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise, and vest and real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
26. To apply the assets of the Company in any way in or towards the establishment maintenance or extension of any association, institution or fund or otherwise connected with any particular trade or business or with the trade, or commerce generally and particularly with the trade, including any association, institution, or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families of dependents and whether or not in common with other persons or classes of persons and in particular of friendly, cooperative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation

rooms, churches, chapels, school, and hospital and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

27. To aid, pecuniarily or otherwise, any association, body or movement having for an objects the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of, and give or procure the giving of the donations, gratuities, pensions, allowances or employments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
29. Subjects to law of the land for the time being in force to distribute among the members, in the event of winding up, in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
30. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing rendering valuable or turning to account any property, real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either along or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
31. To establish agencies and brokers and to open centres and branches in any part of India and abroad for conducting the business of the Company and send out to foreign countries employees of the Company or any person required to promote the interest of the Company.
32. To pay all or any cost, charges and expenses and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company.
33. To pay for properties, right or privileges acquired by the Company either in shares in the Company or penalty in cash or otherwise.
34. To do all such other things as may deemed incidental or conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS

1. To conduct, carry on and manage the business or trades of growers, malters in all its branches of hop merchants and growers, corn merchants, whisky, gin, rum, brandy and general distillers, compounders and rectifiers, merchants, exporters, importers, brokers, bottlers, bottle makers, bottle stopper maker, sales agents and general traders in relation to the marketing and distributions, at home and abroad, of spirits, wines, liquors, aerated and the mineral waters and all products derived from the cultivation of the grapes and generally to undertake, perform and carry out at all or any of the operation ordinarily undertaken by distillery proprietors, win growers, merchants, contractors and shippers, or by person or companies engaged in such business.
2. To carry on business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting, or otherwise handling or dealing in rayons, rayon yarn namely viscose, filament rayon, continuous filament yarn or artificial silk yarn, acrylic fibre, alcohol fibre including all types of synthetic fibre, or fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn for textile or other uses.
3. To work or promote or acquire gas-producing undertakings, for producing oxygen, nitrogen, hydrogen halogens, argon hydrocarbon gases including ethylene and acetylene, propylene, propane, butanes guelogues and allied types of reasents, and to dispose of any of the above mentioned product for any purposes of any terms and conditions and in any manner as the Company thinks expedient, and to carry on business as gas makers and engineers and to take contracts for erection of gas producing plant and distribution of gases referred to above.
4. To carry on all or any of the business of manufacturers, importers, exporters, stockists and otherwise dealers in all kinds of chemicals, organic including acids, alkalies, calcium carbonates, aniline manures, fertilizers, soda, soda ash, and dry ice, catechum and other chemicals synthetic or otherwise.
5. To search for, get, work, raise, crush, produce, refine dress, manufacture, treat, purchase, sell, amalgamate, manipulate, exports, imports or otherwise with either as principals or agents, either solely or in partnership with others.
 - (a) Foodstuffs such as wheat, barley, rice, maize, millets, sugarcane, sugar, all kinds of grains, cereal and oilseed, butter, cheese, condensed milk, chocolates, aerated water, tinned fruits, biscuits, starch, confectioneries and sugar candy.
 - (b) Cotton, silk art silk woolen, linen, hosiery, jute and hessian goods, tents, carpets, durries curtains, draperies of all kinds.
 - (c) Building materials including iron, steel, lime, limestone, cement, asbestos, timber, paints, oil greases, bricks, firebricks, fireclay, potteries, pillars, angles, tees, railing, glasswares, hardware, brassware, celluloid goods and other materials.

[8]

- (d) Plant and machineries of all kinds, engines, boilers tools, and implements of all kinds, weighbridges and sewing machines.
 - (e) Ore, metals, and metallic substances of all kinds, and to carry on any other metallurgical operations which may be conducive to any of the Company's objects.
 - (f) Molasses, sugar, gur, confectionery and sweets, vanaspati, vegetable and other oil (edible or not).
 - (g) Tobacco, cigars, cigarettes, match boxes, lighters, pipes and any other articles required by smokers.
 - (h) All kinds of Marine and /or Sea Products, and any other product connected/related therewith.
 - (i) All types of Paints, Dyes, Dyestuffs, Plastic and plastic Products.
 - (j) All Types of Sports goods.
6. To carry on the business of 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 manufacturer of which timber or wood is used and to buy, clear, plant and work timber estates.
 7. To deal in, purchase, sell, exchange and/or transfer securities, shares debentures and all other forms of investment either for ready or forward transactions, and to carry on all kinds of investment business.
 8. To act as agents or brokers and as trustee for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
 9. To search for, get, work, raise, crush, produce, manufacture, purchase, sell, manipulate, export, import and/or otherwise deal in lime, limestone, cement, asbestos, bricks, firebricks, fireclay, potteries, glasswares, hardware, celluloid goods and other materials.
 10. To carry on business of plantation and manufacturers of and dealers in all kinds of tea, coffee, coco and other food, beverages and preparation.
 11. To work out as principals or agents, quarries and mines, limestone, chinaclay, bauxite, mic, manganese, gypsum, sulphur, iron, aluminium, copper, asbestos, lead, zinc, salt deposits, gold, silver, precious stone as permissible under the law and all other nature resources of land and also to manufacture and deal with such products in which these are used.
 12. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockists, and distributors, of and/or dealers in synthetic resin, vanaspati, vegetable and other oils (edible or not) carbon black, leather, hides, skins, latexes and formulations thereof including reclaimed rubber and other kinds of resin rubber, leather and plastic products and goods including footwear.
 13. To carry on the business of farming, horticulture, floriculture, sericulture, cultivators of all kinds of seeds, fruits, including grapes, orange, apples, mangoes proprietors of orchards and traders, exporters, dealers,

processors, preservers and sellers of the products of such farming, horticulture, floriculture, sericulture, seeds, and cultivation and manufacturers of drinks including beverages products from such products or otherwise.

14. To deal in, purchase, sell, import, export or supply and/or to act as principals, dealers, agents, sub-agents, manufacturers, representatives either solely or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise for the Indian manufactured goods, commodities, services in the foreign countries and vice-versa and for the above said purposes to establish or maintain services, or maintenance depots anywhere in the world.
15. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board, corrugated board, corrugating medium and pulp including writing paper, printing, absorbent paper, newsprint paper, wrapping paper, tissues paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami brown or buff paper, ivory finish paper, coated paper, art paper, m bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined, paper azurelaid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper, chemically treated paper, paste board, duplex and triplex board, hardboard, plywood board, post cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemicals pulp and all kinds of articles in the manufacture of which in any form paper, board or pulp is used and as to deal in or manufacture any other articles or things of a character similar or analogues to foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle improve and cultivate forests, lands and properties of any tenure whatsoever with a view of producing cultivating, growing timber, bamboo or other wood.
16. To carry on the business of manufacturers, processors, refiners, smelters, markers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers, and dealers in all kinds and forms of steel including tools and alloy steels, stainless and all other special steels, iron and other metal and alloys and also the business of ironmasters, steel and metal converters, ferroalloy manufacturers, smelters and engineers, in all their respective branches and to search for, get work, raise, make merchantable, manufacturer, process buy, sell and otherwise deal in iron steel and other metals, ores minerals and minerals substances, alloys and metals scrap of all kind.
17. To carry on the business of mechanical engineers, and manufacturers of agricultural implements and other machinery tool-makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers to sell and give technical know how of all kinds, water supply engineers, structural engineers, gas makers, farmers, printers carriers and merchants, and to buy, sell, manufacture, repair, convert, alter let on hire, deal in machinery, implement, rolling stocks and hardware of all kinds.

18. To set up steel furnaces and continuous casting and hot and cold rolling mill, plants for producing ferrous and non-ferrous metals, alloy steels, steel ingots, billets and all kinds and all sizes of iron and Steel re-rolled sections such as flats, angles, round, squares, rails, joints, channel, slabs, strips, sheets, plates, deformed bars, plain and cold twisted bars and shaftings.
 19. To carry on the business of Stamping and Pressing of Sheet metals in different shapes and sizes.
 20. To carry on all or any of the following business viz. refining of petroleum crude oil, manufacture of refined oil, perfumed and all other types of oil and extracting by products thereof.
 21. To carry on the business of refining, blending, processing, bottling, storing, transporting, supplying, selling and distributing petroleum petrochemicals and chemicals and any products, by products, intermediate products and derivatives thereof.
 22. To carry on the business of manufacturers, importers and dealers in fuel and other oils, petroleum and every kind of business of refiners of such oils and all accessories required for petroleum and manufacturers of lubricating oils and all accessories required for equipment and operation of said oil well and refinery and to manufacture, sell, deal, import & export, intermediate products and by products of petroleum and lubricating oils.
 23. To carry on in India or elsewhere the business of prospecting for, exploration, drilling, extraction, production of mineral oils, natural gas and petroleum products and to provide allied services and facilities including cementing, logging, fishing, transportation, hiring or leasing of equipments or providing man power and managing of the prospecting for, exploration, drilling, extraction or production of mineral oils, natural gas and petroleum products and to deal in the said goods.
- IV. The liability of the members is limited.
- V. The Authorised Capital of the Company shall be Rs. 200,00,00,000 (Rupees Two Hundred Crores Only) divided into 50,00,00,000 (Fifty Crores only) Equity Shares of Rs. 2/- (Rupees Two only) each and 1,00,00,000 (One Crore Only) Redeemable Preference Shares of Rs. 100/- (Hundred) each.

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

Name Address and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscriber	Name, Address Occupations of witnesses
1. PRITHVI RAJ JINDAL S/o. Sh. O. P. Jindal 45/41, Punjabi Bagh, New Delhi, (Business)	100	Sd/-	I witness all the Signatures Sd/- (PRADEEP KUMAR JAIN) Chartered Accountant S/o Sh. Vidya Sagar Jain Resident of 41/41, West Punjabi Bagh, New Delhi
2. RATTAN JINDAL S/o. Sh. O. P. Jindal Jindal House Delhi Road, Hisar (Business)	100	Sd/-	
3. ANAND PARKASH GARG F.C. A., A. C. S. S/o. Sh. Lakshmi Chand Garg Boarding House Street Rori Bazar, Sirsa (Business)	100	Sd/-	
4. KULDEEP BHARGAVA S/o. Sh. A. P. Bhargava Anand Bhawan, Hisar (Business)	100	Sd/-	
5. SHANTI SARUP SAXENA S/o. Late Sh. B. R. Saxena 41/41, Punjabi Bagh, New Delhi-110026 (Service)	100	Sd/-	
6. NIRMAL CHAND MATHUR S/o. Late Sh. H.C. Mathur C-2/9, Vasant Vihar, New Delhi-110057 (Service)	100	Sd/-	
7. AKHILESH BANSAL S/o. Late Sh. B. P. Bansal 41/41, West Punjabi Bagh New Delhi-110026 (Service)	100	Sd/-	
Total	700		

Dated this 8th day of September 1984

Place : DELHI

8/22/09

R.P. AGARWAL

ADVOCATE, HIGH COURT

1-A- AUCKLAND ROAD,

ALLAHABAD- 211001

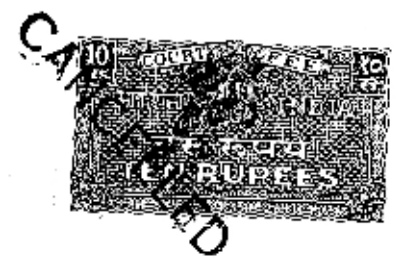
PHONES : (0532) 2423673/2422682

E-MAIL : rpagr@sancharnet.in

MOBILE - 9415217208

*Company Petition no. 11 of 2009
In
Company Applications no. 1 of 2009
District - Mathura
In the Matter of Amalgamations
Highgate Consultants Limited
With
Jindal Saw Limited
Company Petition is Allowed per 13.7.09.*

Date of Application 22/7/09
Date of Ready 23/7/09
Date of Issue 23/7/09
Judge Clerk [Signature]



IN THE HON'BLE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION No. 11 OF 2009
[UNDER SECTION 391/394 OF THE COMPANIES ACT, 1956]

CONNECTED WITH

COMPANY APPLICATION NO. 1 OF 2009

In the matter of Companies Act, 1956

AND

In the matter of section 391/394 of the Companies Act, 1956

DISTRICT : MATHURA

IN THE MATTER OF AMALGAMATION OF :

HIGHGATE CONSULTANTS LIMITED
a company incorporated in British Virgin
Islands, under the provisions of the BVI
Business Companies Act, 2004 having
its registered office at PO Box 3469,
Road Town, Tortola, British Virgin Islands.

.....
Transferor Company

With

JINDAL SAW LIMITED,
having its registered office
at A-1 UPSIDC Industrial Area, Nandgaon
Road, Kosi Kalan, Mathura - 281403

.....
Transferee Company

PETITION TO SANCTION THE SCHEME OF AMALGAMATION

JINDAL SAW LIMITED,
a public limited company incorporated
under the provisions of the Companies
Act, 1956 and having its registered office
at A-1 UPSIDC Industrial Area, Nandgaon
Road, Kosi Kalan, Mathura - 281403

.....
PETITIONER

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039555

BEFORE HON'BLE Ms. JUSTICE BHARATI SAPRU

Dated 13th July, 2009

ORDER UNDER SECTION 394

The above petition coming on for hearing on 13th July, 2009, upon reading the said petition, the Order dated 28th January, 2009 whereby the Petitioner Company was ordered to convene separate meetings of its equity shareholders and the creditors, for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Amalgamation proposed to be made between the petitioner company and the Highgate Consultants Limited, a company incorporated in British Virgin Islands under the provisions of the BVI Business Companies Act, 2004 having its registered office at PO Box 3469, Road Town, Tortola, British Virgin Islands, and its equity shareholders and annexed to the affidavit of Sri Sunil Jain, Company Secretary, dated 19-01-2009 ; the Times of India [English Daily] dated 11-02-2009 published from Delhi, and Amar Ujala [Hindi Daily] dated 11-02-2009 published from Agra, each containing the advertisement of the said notices convening the said meetings of the equity shareholders and the creditors of the Petitioner Company directed to be held by the said order dated 28th January, 2009 ; the affidavit dated 16-02-2009 (filed on 17-02-2009) of Shri Ajay Bhanot, Chairman appointed for the meetings of the equity shareholders and the creditors of the petitioner company showing the publication and despatch of the notices convening the said meetings ; the report dated 07-03-2009 and affidavit dated 16-03-2009 [filed on 16-03-2009] of the said Chairman, as to the result of the meetings of the equity shareholders and the creditors of the petitioner company; and appearing from the said reports of the Chairman that the proposed Scheme of Amalgamation has been approved unanimously by the equity shareholders and the creditors present and voting in person or by proxy.



The Transferor Company is a foreign company and is beyond the jurisdiction of this Court. Therefore, this Scheme of Amalgamation is confirmed subject to the completion of legal formalities by the Transferor Company under the laws of the British Virgin Islands. The confirmation petition is thus allowed.

THIS COURT DOTH ORDER :

That subject to the completion of all legal formalities by the Transferor Company under the laws of British Virgin Island,

(1) That all the properties, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule hereto and all other properties, rights and powers of the said Transferor Company, be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same ; and

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

(3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee company ;

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

2

Sanctioned Scheme of Amalgamation

SCHEDULES

{PART - I}

NONE

{PART - II}

NONE

{PART -III}

Short description of all stocks, shares, debentures and other
chose-in-action of the Transferor Company

As per Scheme of Amalgamation

↑ N



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SCHEME OF AMALGAMATION

OF

HIGHGATE CONSULTANTS LIMITED

WITH

JINDAL SAW LIMITED

**UNDER SECTION 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT 1956**

PREAMBLE:

The Scheme of Amalgamation is presented under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 for Amalgamation of Highgate Consultants Limited with Jindal Saw Limited;

The Scheme is divided into following parts:

- i) **Part 1-** dealing with the Description, Definitions and Share Capital;
- ii) **Part 2-** dealing with the amalgamation of the Highgate Consultants Limited with Jindal Saw Limited;
- iii) **Part 3-** deals with the general terms and conditions that would be applicable to the entire Scheme.

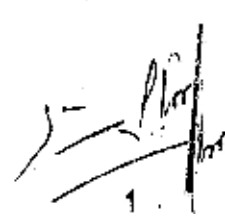
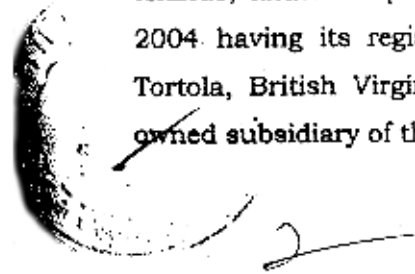
The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

PART I

DESCRIPTION, DEFINITIONS AND SHARE CAPITAL

1.1 DESCRIPTION OF COMPANIES:

- a. Highgate Consultants Limited (hereinafter referred to as "**Transferor Company**"), a company incorporated in British Virgin Islands, under the provisions of the BVI Business Companies Act, 2004 having its registered office at PO Box 3469, Road Town, Tortola, British Virgin Islands. Transferor Company is a wholly owned subsidiary of the Transferee Company.



Company

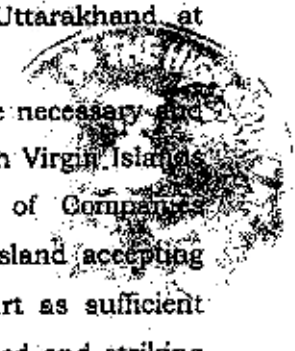
the provisions of the Companies Act, 1956 and having its registered office at A-1 UPSIDC Industrial Area, Nandgaon Road Kosi Kalan, Mathura, Uttar Pradesh 281403.

DEFINITIONS

This Scheme, unless repugnant or inconsistent with the subject or to the meaning or context thereof, the following expressions shall have the meaning given below;

- (a) **"Act"** means the Companies Act, 1956 or any statutory amendments thereto or re-enactment thereof.
- (b) **"Amalgamation"** means merger of Transferor Company with Transferee Company and as the context may require, in terms of this Scheme.
- (c) **"Appointed Date"** for the purposes of the Scheme means the Effective Date or such other date as the Hon'ble High Court may direct.
- (d) **"Board"** or **"Board of Directors"** means the board of directors of Transferor Company or Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- (e) **"BVI Act"** means the BVI Business Companies Act, 2004 or any statutory amendments thereto or re-enactment thereof.
- (f) **"Effective Date"** means the last of the following dates:
 - (i) Sanction of the High Court of Judicature at Allahabad or any other authority under Section 391 and 394 of the Act in favour of the Transferee Company under the said provisions and to the necessary order or orders under section 394 of the said Act being obtained and the same being filed with the Registrar of Companies Uttar Pradesh & Uttarakhand at Kanpur.
 - (ii) Compliance by Transferor Company of all the necessary and applicable provisions of the laws of the British Virgin Islands for the Amalgamation and the Registrar of Companies appointed under the laws of British Virgin Island accepting the Order passed by this Hon'ble High Court as sufficient evidence of the Scheme having been sanctioned and striking off the Transferor Company from the British Virgin Islands register of companies.

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S. Khan

Effective Date.

- g) **"High Court"** means the Hon'ble High Court of Uttar Pradesh at Allahabad or National Company Law Tribunal or any other relevant authority empowered to approve the Scheme, as the case may be.
- h) **"Scheme"** means this Scheme of Amalgamation pursuant to Section 391 to 394 of the Act, in its present form or with any modification(s), as the case may be approved for sanction by the High Court, which provides for: amalgamation of Transferor Company with Transferee Company and other incidental and consequential matters.

3 SHARE CAPITAL DETAILS:

The position of the authorized, issued, subscribed and paid up capital of Companies as on 15th September 2008 is as follows:

	Transferor Company (amount in US\$)	Transferee Company (amount in lacs)
Authorized share capital, or in the case of the Transferor Company, the maximum number of shares it is authorised to issue	US\$ 2,000,001 divided into 2 distinct shares, 1 share with face value of 1 US\$ and another with face value of 2,000,000 US\$.	i) 10,00,00,000 Equity Shares of Rs. 10/- Each 10,000.00 ii) 1,00,00,000 Redeemable preference shares of Rs. 100/- Each : 10,000.00 Total: 20,000.00
Issued And Subscribed Share Capital	US\$ 2,000,001 divided into 2 distinct shares, 1 share with face value of 1 US\$ and another with face value of 2,000,000 US\$.	i) 5,21,22,850 Equity Shares of Rs. 10/- each : 5,212.29 ii) 1,00,00,000 7.85 % Redeemable Cumulative Preference Shares of Rs.100/- each : 10,000.00 Total : 15,212.29
Paid Up Share Capital	US\$ 2,000,001 divided into 2 distinct shares, 1 share with face value of 1 US\$ and another with face	i) 5,21,22,050 Equity Shares of Rs. 10/- each : 5,212.21 Add: Forfeited Capital

2

Paid Up Rs. 5 each, have
been forfeited]

ii) 1,00,00,000 7.85 %
Redeemable Cumulative
Preference Shares of
Rs.100/- each :
10,000.00

Total :
15,212.25

PURPOSE:

The Transferee Company is into the business of pipe manufacturing and has business interest and investments in overseas companies either directly or indirectly through its step down subsidiaries. The Transferor Company is engaged in investment activities and having investment, directly and indirectly in the companies having pipe manufacturing activities and other value added activities such as pipe coating, etc which are incidental to the attainment of main objects of the Transferee Company. The amalgamation of the Transferor Company with the Transferee Company will reduce the layer of step down subsidiary structure of the Transferee Company thereby reducing its operating and administrative costs. The amalgamation will also enable the Transferee Company to consolidate its business operations and provide impetus to the growth of the Transferee Company. The Scheme will integrate the entities into one and, as a result, will add on significant financial strength to the Transferee Company which will offer a strong financial structure to all the creditors, facilitate resource mobilization and achieve better cash flows.

PART 2

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEEE COMPANY

With effect from the Appointed Date the entire business including all the property, corporeal and incorporeal, present or contingent and other assets including but not limited to cash & bank balance, loans, advances, investments etc shall, pursuant to and in terms of Section 39 of the Act without any further or deed, be transferred to and vested in Transferee Company so as to become the assets of the Transferee Company from the Appointed Date. It is provided that the Board of Directors of the Transferee Company shall be entitled, at its discretion,

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[Signature]
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and as they may be required

determine the classification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to the Scheme.

It is expressly provided that in respect of such of the Transferor Company's assets as are movable in nature, or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by confirmation or consent, the same may be so transferred pursuant to the provisions of Section 394 of the Act to Transferee Company and shall upon such transfer become the property of Transferee Company. In respect of such of the Transferor Company assets other than those referred hereinabove, the same shall, without any further act, instrument or deed, be transferred and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under Section 394 of the Act.

Any statutory licenses, permissions, approvals, or consents to carry on the operations of Transferor Company shall, to the extent applicable, stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately transferred /endorsed /mutated by the authorities concerned therewith in favour of Transferee Company upon the vesting and transfer of the business/undertaking of the Transferor Company pursuant to this Scheme. The benefit of all such statutory and regulatory permissions, and other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

With effect from the Appointed Date all debts, liabilities, duties and obligations, if any, of the Transferor Company shall without any further act or deed be and stand transferred to the Transferee Company pursuant to the provisions of Section 394 of the Act.

With effect from the Effective Date and till such time the names of the bank accounts of Transferor Company are replaced with that of Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of Transferor Company in the name of Transferor Company as if it were a bank account of Transferee Company, in so far as may be necessary and thereafter, subject to the provisions of applicable laws, shall continue to operate the said bank accounts in its (Transferee Company's) own name.

the Scheme.

Any suits, notices, actions and proceedings by or against Transferor Company are pending and/or arise on the Effective Date, the same shall be continued and be enforced by or against Transferee Company as effectually as if the same had been pending and/or arising by or against Transferee Company.

Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against Transferee Company.

With the Scheme coming into effect, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, if any, to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto. Transferee Company shall, if required, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any arrangements, confirmations or novations to which Transferor Company is a party in order to give formal effect to the provisions of this clause.

With the Scheme coming into effect, all the permanent employees in the service of Transferor Company immediately preceding the Effective Date, if any, shall become employees of Transferee Company on the basis that:

- (i) Their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer.
- (ii) The terms and conditions of service applicable to employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

Resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and shall be considered as resolutions of Transferee Company to the extent

2



Since Transferor Company, with the Scheme becoming effective, no shares of Transferor Company shall be allotted to the shareholder of Transferor Company and the share capital of Transferor Company shall stand fully cancelled, the Transferee Company surrendering the relevant share certificates it holds in the Transferor Company for cancellation thereof.

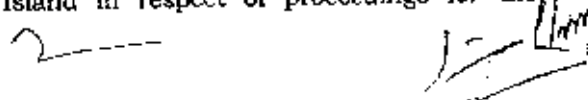
The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the Articles of Association of the respective companies until the Effective Date.

Upon the Scheme coming into effect, Transferee Company shall account for amalgamation of Transferor Company with Transferee Company in its books with effect from the Appointed Date as specified hereunder:

- (a) All assets and liabilities (if any), recorded in the books of Transferor Company shall stand transferred to and vested in Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective carrying amount as appearing in the books of Transferor Company.
- (b) An amount equal to the balance lying in the "Profit and Loss Account" as appearing in the Balance Sheet of Transferor Company shall be taken over by Transferee Company and aggregated with the balance in its Profit and Loss Account.
- (c) The excess or deficit, as the case may be, of the aggregate value of assets reduced by the aggregate value of liabilities, balance in Profit & Loss Account of Transferor Company, pursuant to the Scheme over the value of the inter-se loans and investments cancelled consequent to the Amalgamation shall be credited to/adjusted in the General Reserve account and the same shall be treated as free reserve forming part of the net worth of Transferee Company.

2.13 (a) Transferee Company agrees to submit to the Registrar of Companies appointed under the laws of British Virgin Island the following documents:

- (i) An agreement that a service of process may be effected on it in the British Virgin Island in respect of proceedings for the



enforcement of any order made by the

Transferor Company.

- (ii) An irrevocable appointment of the Transferor Company's current registered agent Jordans (Caribbean) Limited appointed under the laws of British Virgin Island as its agent to accept service of process of proceedings referred to in subparagraph (i) above;
- (iii) An agreement that it will promptly pay to the dissenting members of the Transferor Company the amount, if any, to which they are entitled under the BVI Act with respect to dissenting members; and
- (iv) Order of this Hon'ble High Court evidencing the effectiveness of the merger of Transferor Company into and with Transferee Company.

(b) All other procedures required to be followed under the laws of British Virgin Island for the merger of Transferor Company into and with Transferee Company will be carried out and implemented in its entirety in order to give full effect to the provisions of this Scheme.

(c) Anything contained in this Scheme which is contrary to the provisions of the laws of the British Virgin Islands, shall not have an overriding effect over the provisions of the laws of British Virgin Island and in order to give effect to such laws, the relevant portions of the Scheme shall be modified as provided in Clause 3.2 of the Scheme hereinbelow.

PART- 3

OTHER TERMS & CONDITIONS

3.1 Application to the Hon'ble High Court:

Transferor Company and the Transferee Company shall, with all reasonable time file applications / petitions/ intimations/ approvals to the Hon'ble High Court and to the Registrar of Companies, appointed under the laws of British Virgin Islands, as the case may be, or other such other competent authority under Sections 391 and 394 and other applicable provisions of the Act and under the provisions of the BVI Act, for sanctioning the Scheme and for the merger of Transferor Company into and with Transferee Company and for convening and/or seeking

exemption to convene the meeting of the shareholders and creditors, and to obtain all other approvals as may be required under applicable law.

Modifications/Amendments to the Scheme

Transferee Company by its Board of Directors may make or assent from time to time on behalf of all persons concerned to any extension, modification or amendments of this Scheme or any of conditions or limitation which the Hon'ble High Court and/or any authority may deem fit to approve of or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors of the Transferee Company to resolve all doubts or difficulties that may arise or carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect.

For the purpose of giving effect to this Scheme or to any modification or amendments thereof, the Board of Directors of Transferee Company may give and are authorized to give all such directions as are necessary including directions for settling any question or doubt or difficulty that may arise.

If any part of this Scheme hereof is ruled illegal or invalid by, or is not sanctioned by the Hon'ble High Court, or is unenforceable under present or future laws, or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

14 Effect of non-receipt of approvals/sanctions:

In the event that any of the sanctions and approvals are not obtained and/or the Scheme is not sanctioned by the Hon'ble High Court or such other competent authority on or before 31st December 2009 or within such further period or periods as may be agreed upon by and among Transferor Company and the Transferee Company, this Scheme shall

~~stand~~ revoked and cancelled and become null and void and be of no effect and in that event, no rights and liabilities whatsoever, shall accrue ~~and~~ or be incurred inter-se by and between Transferor Company and the ~~Transferee~~ Transferee Company or their shareholders or creditors or employees or ~~any other~~ person.

~~In~~ the event any conditions are imposed by the Hon'ble High Court ~~and/or~~ or competent authority which the Transferor Company and/or ~~Transferee~~ Transferee Company find unacceptable for any reason or in the event ~~that~~ the Board of Directors of Transferor Company and the Transferee Company wish to, then they are at liberty to withdraw from the Scheme.

If any part of this Scheme is found to be unworkable for any reason ~~whatsoever~~ the same shall not, subject to the decision of Transferor Company and the Transferee Company affect the validity of or ~~supplementation~~ implementation of the other part and/or the provisions of this Scheme.

Expenses Connected with the Scheme:

Transferee Company shall bear all costs, charges and expenses in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms and provisions of the Scheme ~~and/or~~ incidental to the completion of the terms in pursuance of this Scheme.

Dated this 27th day of July, 2009.

(BY THE COURT)

[Handwritten Signature]
REGISTRAR GENERAL

[Handwritten Signature]
23/7/09

TRUE COPY
[Handwritten Signature]
23/7/09
Section Officer
Company Department
High Court, Ahmedabad

[Handwritten Signature]
23/7/09

17.7.09
[Handwritten Signature]
21/07/09

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S.D.Singh, Advocate
Chamber No.81, High Court, Alld.
R/o.12 -C, Lohia Marg Allahabad.
Phone no. 2424595.

District - Mathura

Company Petition no. 21 of 2011

In the Matter of : Jindal Saw Ltd.

**Petitioner Company no.1/
Transferor Company**

And

Hexa Tradex Limited.

**Pettitioner Company no.1/
Transferee Company**

Formal Order dated 19-9-2011

Date of Application..... 21-9-11
Date of Reply..... 20-9-11
Date of Issue..... 19-10-11
Issuing Clerk.....

Stamp: 21-9-11, 20-9-11, 19-10-11, 358, 31-10-11

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO. 21 OF 2011

CONNECTED WITH

COMPANY APPLICATION NO. 1 OF 2011

(under Sections 391-394 of the Companies Act 1956)

DISTRICT : MATHURA

IN THE MATTER OF

The Companies Act, 1956

AND

IN THE MATTER OF

**Petition to sanction the Scheme of Arrangement and Demerger
between Jindal Saw Limited AND Hexa Tradex Limited**

AND

IN THE MATTER OF

JINDAL SAW LIMITED, a company duly incorporated and existing under the Companies Act, 1956, having its Registered Office at A1, UPSIDC Industrial Area, Nandgoan Road, Kosi Kalan, District Mathura, Uttar Pradesh - 281403.

**...Petitioner Company
No.1/
Transferor Company**

AND

HEXA TRADEX LIMITED, a company duly incorporated and existing under the Companies Act, 1956, having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, District Mathura (UP).

**...Petitioner Company 2/
Transferee Company**

Before Mr. Justice ARUN TANDON

Dated 29.08.2011.

ORDER ON PETITION

The above company petition coming up for hearing on 29.8.2011, upon reading the said petition; the order dt. 18.2.2011 passed in Company Application No. 1 of 2011 whereby the company Jindal Saw Limited having its registered office at A1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura) was ordered to convene separate meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors of above company for the purpose to considering, and if thought fit, approving, with or without, modification, the Scheme of Arrangement & Demerger proposed between the company Jindal Saw Limited and the company Hexa Tradex Limited which is annexed to the affidavit of Sri Sunil Jain dated 21.4.2011, filed on 22nd April 2011; the Times of India dated 7.3.2011, Amar Ujala published from Agra dated 7.3.2011, Asian Wall Street Journal circulated in Asia dated 11.3.2011 and Financial Times circulated in Europe dated 10.3.2011, each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated 18.2.2011; affidavit of Sri Dinesh Kacker, Advocate, Sri Gajendra Pratap, Senior Advocate and Sri A.K. Goyal, Advocate, showing the publication and dispatch of the notices convening the said meetings; the report of the aforesaid Chairmen of the said meetings dated 8.4.2011, 9.4.2011 and 10.4.2011 as to result of the said meetings upon hearing Sri S.D. Singh, Advocate for the applicant and Sri U.S. Patole, Learned Counsel for the Official Liquidator and; it appearing from reports of the Chairmen that the proposed Scheme of Arrangement & Demerger has been approved unanimously by the

Equity Shareholders, Secured Creditors and Unsecured Creditors of the company, present and voting in person or by proxy.

In view of the aforesaid, Scheme of Arrangement & Demerger as submitted on behalf of petitioner companies, namely, M/s Jindal Saw Limited and M/s Hexa Tradex Limited is sanctioned.

This court doth hereby sanction the Scheme of Arrangement & Demerger set forth in Annexure-5 to this Company Petition and in the schedule hereto, and doth hereby declare the same to be binding on the equity shareholders, secured creditors and unsecured creditors of the above named companies and also on the said companies.

That the parties to the Scheme of Arrangement & Demerger or other persons interested shall be at liberty to apply to this court for any directions that may be necessary in regard to the working of the compromise or arrangement, and

That the said company do file with the Registrar of Companies a certified copy of this order within thirty days from this date.

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

SCHEDULE I

Scheme of Arrangement & Demerger as Sanctioned by the
Court- **Annexed**

SCHEDULE II

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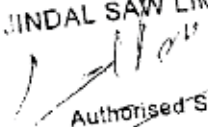
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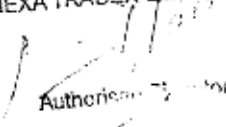
BETWEEN

**JINDAL SAW LIMITED
AND ITS SHAREHOLDERS AND CREDITORS**

AND

**HEXA TRADEX LIMITED
AND ITS SHAREHOLDERS AND CREDITORS**

For JINDAL SAW LIMITED

Authorised Signatory

For HEXA TRADEX LIMITED

Authorised Signatory

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PART-I

1. INTRODUCTION AND DEFINITIONS

1.1 Introduction

1.1.1 JINDAL SAW LIMITED ("**Jindal Saw**" or the "**Transferor Company**") is an existing company within the meaning of the Companies Act, 1956, having its registered office at A1, UPSIDC Industrial Area, Nandgoan Road, Kosi Kalan District, Mathura, Uttar Pradesh - 281403. Jindal Saw was incorporated on 31 October 1984 and its name was changed from Saw Pipes Limited to its present name "Jindal Saw Limited", on 11 January 2005.

1.1.2 Jindal Saw is listed on the National Stock Exchange of India and the Bombay Stock Exchange. Further, the Foreign Currency Convertible Bonds ("**FCCBs**") issued by Jindal Saw are listed on the Singapore Exchange Securities Trading Limited.

1.1.3 Currently, Jindal Saw is engaged in primarily three distinct and diverse business activities through the following undertakings, namely:

- (a) Pipe manufacturing business undertaking - business of manufacturing of large diameter pipes and coating of pipes, seamless tubes, and Ductile Iron (DI) pipes ("**Pipe Manufacturing Business**");
- (b) Other manufacturing, infrastructure management and allied businesses undertaking - business of water, waste water and solid waste management, domestic transportation and logistics and transportation equipment fabrication as well as steel strip rolling business ("**Other Manufacturing**");

For JINDAL SAW LIMITED

For HEXA TRADE

and Infrastructure Management Business”);
and

- (c) Investment business undertaking - investment business that includes investments in shares and other securities of group companies and granting of loans and advances to group companies (“**Investment Undertaking**”).

(the Pipe Manufacturing Business and Other Manufacturing and Infrastructure Management Businesses collectively referred to as the (“**Core Business**”))

The above business activities is either carried out by Jindal Saw directly and / or through Jindal Saw’s subsidiaries.

1.1.4 Hexa Tradex Limited (the “**Transferee Company**”) is a company incorporated under the Companies Act, 1956, having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura (UP). The Transferee Company is a wholly owned subsidiary of Jindal Saw and is authorized to engage in the business of *inter alia*:

- (a) acting as an import and export agent, representative, contractor, selling agent, broker on a whole sale cash and carry basis for metals, minerals, iron and steel products, pipes, households items, general merchandise etc; and
- (b) holding investments in other entities and to buy, invest in, acquire, hold shares, stocks, debentures, debenture stocks, bonds, and securities of any kind etc.

1.1.5 Each of the activities carried out by Jindal Saw is distinct and diverse in its business characteristics, growth trajectories, risk profiles and require entirely

For JINDAL SAW LIMITED

For JINDAL SAW LIMITED



different approaches. With the end and intent of realigning the business operations undertaken by Jindal Saw, it is proposed to transfer and vest the Investment Undertaking in the Transferee Company, through the Scheme (as defined below), resulting in Jindal Saw (Residual) (as defined below) engaged purely in the management and development of the Core Business.

1.1.6 The transfer and vesting of the Demerged Undertaking (as defined below) in the Transferee Company, shall be in the larger interest of the shareholders, creditors and employees of the Transferor Company and shall be in the interest of future growth of the Transferee Company. The transfer and vesting shall achieve the following benefits for the Transferor Company and the Transferee Company:

- (a) the demerger will enable Jindal Saw to focus and enhance its remaining business operations by streamlining operations and cutting costs;
- (b) the demerger will enable the better and more efficient management, control and running of the Investment Undertaking and the Core Business;
- (c) the demerger is in the interest of shareholders of Jindal Saw and will enable both Jindal Saw and the Transferee to achieve and fulfill their objectives more efficiently and offer opportunities to the management of both the companies to vigorously pursue growth and expansion opportunities;
- (d) the demerger will enable investors to separately hold investments which best suit their investment strategies and risk profiles; and
- (e) the demerger of Investment Undertaking would result in issuance of equity shares to the

For JINDAL SAW LIMITED

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shareholders of the Company by the Transferee, thereby, resulting in unlocking and maximizing shareholder value.

- 1.1.7 The shareholding pattern of the Transferee Company pursuant to the proposed demerger of the Demerged Undertaking would be the mirror image of the existing shareholding pattern of Jindal Saw (pre-demerger) as the new shares of Transferee Company would be issued to the existing shareholders of Jindal Saw in proportion to their shareholding in Jindal Saw.
- 1.1.8 The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act, 1961.
- 1.1.9 Since the Transferee Company is a wholly owned subsidiary of Jindal Saw, the vesting of Demerged Undertaking from Jindal Saw to the Transferee Company is exempt from payment of stamp duty under the Finance Department Notification No.M.599/X - 501, dated March, 25, 1942 (which is applicable to the State of Uttar Pradesh) remitting stamp duty payable for vesting of property between a parent company and a subsidiary company, one of which is the beneficial owner of not less than 90 percent of the issued share capital of the other.

1.2 Definitions & Interpretations

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning as mentioned hereinbelow:

"Act" means the Companies Act, 1956 (Act No. 1 of 1956), the rules and regulations made thereunder and

For JINDAL SAW LIMITED

For HEXA TRADE LIMITED

Authorised Signatory

9- 212

will include any statutory modification or re-enactment thereof.

"Appointed Date" means January 1, 2011.

"Board of Directors" in relation to Jindal Saw, Jindal Saw (Residual) and/or the Transferee Company, as the case may be, means their respective board of directors and shall, unless repugnant to the context or otherwise, include a committee of directors or any person authorized by the Board of Directors or such committee of directors.

"Core Business" has the meaning assigned to it in Clause 1.1.3.

"Demerged Undertaking" means the Investment Undertaking of Jindal Saw and includes the business of investments in shares and other securities of group companies and granting of loans and advances to group companies, on a going concern basis as on the Appointed Date Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

- (a) All assets wherever situated, tangible or intangible, including all current assets, deposits including accrued interest, loans and advances (including without limitation investment in shares in the Group Companies and loans and advances to the Group Companies) together with all present and future liabilities (including contingent liabilities) appertaining or relatable thereto;
- (c) any and all permits, rights, entitlements, allotments, approvals, consents, concessions, exemptions, liberties, advantages, no-objection

For JINDAL SAW LIMITED

For HEAVY

Author

certificates, certifications, registrations, trade names, trademarks, service marks, copyrights, domain names, easements, goodwill, licences, tenancies, offices, sales tax credits, income tax credits, privileges and benefits of all contracts, agreements, and all other rights including lease rights, licences, powers and facilities of every kind and description whatsoever pertaining to the said Demerged Undertaking;

- (c) any and all earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to the said Demerged Undertaking;
- (d) all such permanent employees of Jindal Saw on the Appointed Date as are engaged in or in relation to the said Demerged Undertaking; and
- (e) any and all debts, borrowings, guarantees, assurances, commitments, obligations and liabilities, whether fixed, contingent or absolute, asserted or unasserted, present or future, whether secured or unsecured, pertaining to the said Demerged Undertaking.

The details of the Investment Undertaking being demerged is provided in **Schedule I** hereto.

"Effective Date" means the date on which the last of the events specified in Clause 5.11 of Part V of the Scheme has occurred and the Scheme made effective with effect from the Appointed Date.

"FCCBs" has the meaning assigned to it in Clause 1.1.2 hereof.

For JINDAL SAW LIMITED

For HEXATRAUDA LIMITED

Authorised Secretary



"Group Companies" means Hexa Securities and Finance Company Limited, JSW Steel Limited, Jindal South West Holdings Limited, Rohit Tower Building Limited, and Sona Bheel Tea Limited.

"High Court" means the Hon'ble High Court of Allahabad.

"Investment Undertaking" has the meaning assigned to it in Clause 1.1.3 hereof.

"Jindal Saw" or **"Transferor Company"** has the meaning assigned to it in Clause 1.1.1 above.

"Jindal Saw (Residual)" is the term used to refer to the residual Jindal Saw, as would emerge immediately after the transfer and vesting of the Demerger Undertaking in the Transferee Company.

"NCLT" has the meaning as assigned to it in Clause 1.4 hereof.

"Record Date" has the meaning as assigned to it in Clause 4.2 hereof.

"Scheme" means this Scheme of Arrangement and Demerger in its present form, with or without modifications, as may be approved for sanction by the Hon'ble High Court.

"Transferee Company" has the meaning assigned to it in Clause 1.1.4 above.

- 1.3 Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

For JINDAL STEEL
Authorised Signatory

For HILTI (INDIA) PRIVATE LIMITED
Authorised Signatory



4.4 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996, the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("NCLT") or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

For SINEA PRIVATE LIMITED
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For HEXA TRADING PRIVATE LIMITED
Authorised Signatory

13- 291

PART-II

2. CAPITAL STRUCTURE

2.1 The capital structure of Jindal Saw, as on 30th September 2010 is as under:

A. Authorized Share Capital	Amount in Rs.
500,000,000 Equity Shares of Rs. 2/- each	1,000,000,000
10,000,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	0
Total	2,000,000,000

B. Issued and Subscribed Share Capital	
276,230,771 Equity Shares of Rs. 2/- each	552,461,542
Total	552,461,542

C. Paid up Share Capital	
276,226,771 Equity Shares of Rs. 2/- each	552,453,542
4,000 Equity Shares of Rs. 2/- each (partly paid up Rs 1 each, forfeited shares)	4,000
Total	552,457,542

2.2 The capital structure of the Transferee Company, as on 31st October 2010 is as under:

JINDAL SAW LIMITED
Authorized Signatory

For HEXA TRANSFERRED
Authorized Signatory

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2.12

A. Authorized Share Capital	Amount in Rs.
250,000 Equity Shares of Rs. 2/- each	5,00,000
Total	5,00,000

B. Issued, Subscribed and paid up Share Capital	
250,000 Equity Shares of Rs. 2/- each	5,00,000
Total	5,00,000

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For HEXA (RABCA) Limited

Authorized Signatory

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15- 223

PART-III

3. DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING IN THE TRANSFeree COMPANY



3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking of Jindal Saw shall stand demerged and transferred (as a going concern) and be vested in and be managed by the Transferee Company, without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges, lien or *lis pendens*, if any thereon, in the manner described hereunder.

3.2 Without prejudice to the generality of the foregoing, upon the Scheme becoming effective, with effect from the Appointed Date:

- (i) any and all assets relating to the Demerged Undertaking, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or transfer by vesting and recordal pursuant to this Scheme shall stand transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty

For JINDAL SAW LIMITED
Authorized Signatory

For HEXA INDUSTRIES LIMITED
Authorized Signatory



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shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialised form) forming part of the Demerged Undertaking and being vested in the Transferee Company;

- (ii) any and all movable properties of Jindal Saw relating to the Demerged Undertaking, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any further act, instrument or deed become the property of the Transferee Company;
- (iii) any and all debts, liabilities, contingent liabilities, duties and obligations of Jindal Saw relating to the Demerged Undertaking, whether secured or unsecured, whether provided for or not or disclosed in the books of accounts of Jindal Saw, shall stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company. The Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of Jindal Saw. 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.

Where any of the loans, liabilities and obligations attributed to the Demerged Undertaking on or

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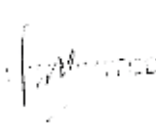
For HEAA (Investment) Ltd
Authorised Signatory

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after the Appointed Date have been discharged by Jindal Saw on behalf of the Demerged Undertaking after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been discharged by Jindal Saw for and on behalf of the Transferee Company;

- (iv) any and all contracts, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, undertakings, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever description and nature in relation to the Demerged Undertaking to which Jindal Saw is a party or to the benefit of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall stand vested and transferred to the Transferee Company and be in full force and effect on or against or in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of Jindal Saw, the Transferee Company had been a party or beneficiary or obligee thereto;
- (v) any and all registrations, goodwill, licenses, trademarks, trade names, service marks, patents, copy rights, domain names and all such rights of whatsoever description and nature in relation to the Demerged Undertaking to which Jindal Saw is a party or to the benefit of which the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall stand vested and transferred to the Transferee Company and be and remain in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of Jindal Saw,

For JINDAL SAW
 Authorised Signatory



For JINDAL SAW

Authorised Signatory



the Transferee Company had been a party or beneficiary or obligee thereto;

- (vi) any and all statutory or regulatory licenses, no-objection certificates, permissions, approvals, consents, quotas, rights, entitlements, exemptions, registrations, certificates, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto in relation to the Demerged Undertaking which are subsisting or having effect immediately before the Effective Date, shall stand vested in and be transferred to the Transferee Company, without any further act or deed done by Jindal Saw or the Transferee Company and be in full force and effect in favour of the Transferee Company. If the consent or recordal of any licensor or authority is required to give effect to the provisions of this Clause, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of the Scheme by the Hon'ble High Court, and upon the Scheme becoming effective in accordance with the terms hereof.

With effect from the Appointed Date, any such statutory and regulatory no-objection certificates, licenses, permissions, consents, approvals, authorizations or registrations, as are jointly held for the Demerged Undertaking and the Jindal Saw (Residual) shall be deemed to constitute separate licenses, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate/substitute or record the separation,

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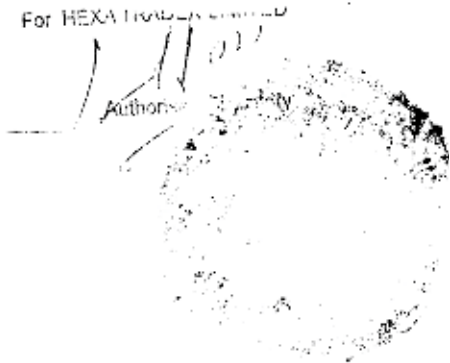
upon filing of this Scheme (as sanctioned by the High Court) with such authorities and licensors after this Scheme becomes effective, so as to facilitate the continuation of operations in the Transferee Company;

- (vii) all permanent employees of Jindal Saw, engaged in or in relation to the Demerged Undertaking shall be engaged by the Transferee Company, without any interruption of service and on such terms and conditions, as are no less favourable than those on which they are currently engaged by Jindal Saw.

With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of Jindal Saw, the Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, stand substituted for Jindal Saw for all purposes whatsoever, including with regard to the obligation to make contributions to the said funds and schemes, in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by Jindal Saw for such employees of the Demerged Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company. Pending such transfer, the contributions required to be made in respect of such employees

For JINDAL SAW LIMITED
Authorised Signatory

For HEXA TRADERS LIMITED
Authorised Signatory



shall continue to be made by the Transferee Company to the existing funds maintained by Jindal Saw.

The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the permanent employees engaged in or in relation to the Demerged Undertaking, the past services of such employees with Jindal Saw shall also be taken into account and agrees and undertakes to pay the same as and when payable. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into with any labour unions/employees by Jindal Saw in relation to the Demerged Undertaking;

- (viii) the Transferee Company shall bear the burden and the benefits of any legal or other proceedings relating to or in connection with the Demerged Undertaking, initiated by or against Jindal Saw. If any suit, appeal or other proceedings relating to the Demerged Undertaking, of whatsoever nature by or against Jindal Saw be pending, the same shall not abate, be discontinued or in anyway be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against Jindal Saw, as if this Scheme had not been made. The Transferee Company also undertakes to deal with all legal or other proceedings, which may be initiated by or against Jindal Saw or the Transferee Company after the Appointed Date but relating to the Demerged Undertaking, in respect of the period up to the Effective Date, in its own

For JINDAL SAW LIMITED
 At Chandigarh

For [Signature]
 Authorised Signatory

name and account and to the extent possible, to the exclusion of Jindal Saw. The Transferee Company further undertakes to pay all amounts including interest, penalties, damages, etc., which may be called upon to be paid or secured in respect of any liability or obligation relating to the Demerged Undertaking for the period up to the Effective Date. Any reasonable costs incurred by Jindal Saw, in respect of the proceedings started by or against it relating to the Demerged Undertaking and for the period up to the Effective Date shall be reimbursed by the Transferee Company, upon submission of necessary evidence of having incurred such costs by Jindal Saw to the Transferee Company; and

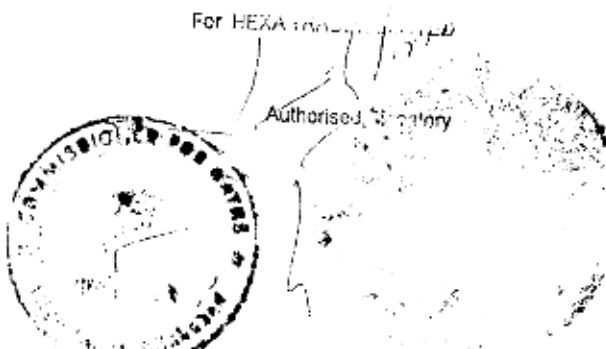
- (ix) all taxes, duties, cess payable by Jindal Saw relating to the Demerged Undertaking including all or any refunds/credit/claims relating thereto shall be treated as the liability or refunds/credit/claims, as the case may be, of the Transferee Company.

3.3 Upon the Scheme becoming effective, the secured creditors of Jindal Saw, relating to the Jindal Saw (Residual) shall not be entitled to security over properties, assets, rights, benefits and interest of the Transferee Company.

3.4 Jindal Saw and/or the Transferee Company, as the case may be, shall at any time after the coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any law or otherwise, shall execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which Jindal Saw has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be

For JINDAL SAW LIMITED
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For HEXA INDUSTRIES LIMITED
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deemed to be authorized to execute any such writings on behalf of Jindal Saw and to carry out or perform all such formalities or compliances referred to above on part of Jindal Saw.

3.5 Conduct of Business

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

- (a) Jindal Saw undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Demerged Undertaking, for and on account of and in trust for the Transferee Company; and
- (b) Jindal Saw shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not in respect of the said undertaking, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment, either for itself or its group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, except:
 - (i) when the same is expressly provided in this Scheme; or
 - (ii) when the same is in the ordinary course of business, as carried on by it as on the date of filing of this Scheme in the Hon'ble High Court; or

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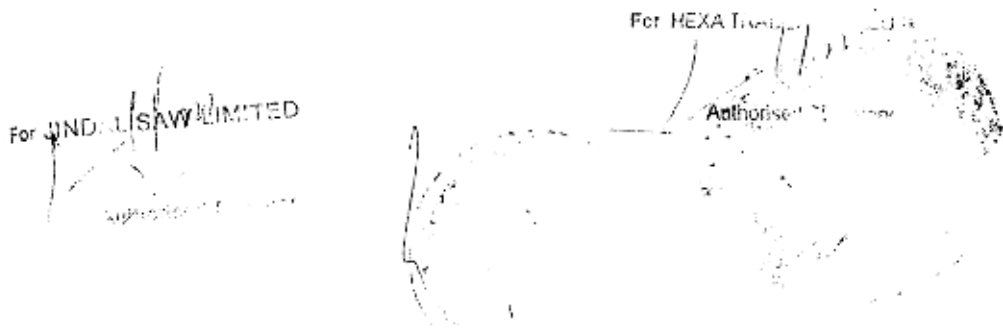


- (iii) when a written consent of the Transferee Company has been obtained in this regard.
 - (c) except by mutual consent of the Boards of Directors of Jindal Saw and the Transferee Company and subject to changes pursuant to commitments, obligations or arrangements made prior to the Appointed Date, or as part of this Scheme, pending sanction of this Scheme, Jindal Saw and the Transferee Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of Jindal Saw and the Transferee Company; and
 - (d) Jindal Saw shall not alter or substantially expand the business of the Demerged Undertaking, except with the written concurrence of the Transferee Company; and
 - (e) all profits accruing to Jindal Saw and all taxes thereon or losses arising or incurred by it with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Transferee Company.
- 3.5.2 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses of the Demerged Undertaking.
- 3.5.3 For the purpose of giving effect to the demerger order passed under Sections 391 and 394 of the Act in respect of this Scheme by the Hon'ble High Court, the

For JINDAL SAW LIMITED

For HEXA TRANSFEREE COMPANY LIMITED

Authorised Signatory



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Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking in accordance with the provisions of Sections 391-394 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

- 3.5.4 The Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Demerged Undertaking of Jindal Saw with effect from the Appointed Date, in order to give effect to the foregoing provisions.

For JINDAL SAW LIMITED
Authorised Signatory

For HEVA INVESTMENT CO
Authorised Signatory



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PART-IV

4. CONSIDERATION AND ACCOUNTING TREATMENT

4.1 Increase in Authorised share capital of the Transferee Company

4.1.1 Upon this Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferee Company of Rs. 5,00,000/- (Rupees Five Lacs) divided into 2,50,000 equity shares of Rs. 2/- (Rupees Two) each, in terms of Clause V of its Memorandum of Association shall stand enhanced by an amount of Rs. 14,95,00,000/- (Fourteen Crores Ninety Five Lacs).

4.1.2 Accordingly, the words and figures in Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Fifteen Crores) divided into 7,50,00,000 equity shares of Rs. 2/- (Rupees two) each and the Company shall have the power to issue shares at par or at a premium or at a discount and shall also have the power to increase or reduce its capital and to divide the capital for the time being into several classes and attach thereto respectively such preferential, qualified, deferred, non-voting or special rights, privileges, conditions or restrictions attached thereto and as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by law and as may be provided by the Articles of

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Association of the Company, for the time being in force."

- 4.1.3 It is hereby clarified that for the purposes of this Clause 4.1, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under Section 16, Section 81, Section 94 or any other applicable provisions of the Act, would required to be separately passed.

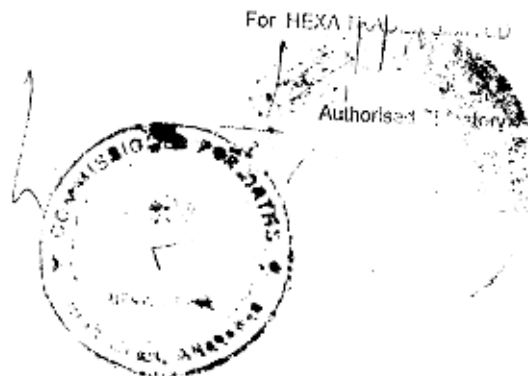
4.2 Consideration

Upon this Scheme becoming Effective, the Board of Directors of Jindal Saw (Residual) shall determine the record date ("**Record Date**"), which shall be later than the Effective Date, for issue and allotment of fully paid-up equity shares by the Transferee Company to the members of Jindal Saw (Residual) in accordance with this Clause and on determination of the Record Date, Jindal Saw (Residual) shall provide to the Transferee Company, the list of shareholders of Jindal Saw as on the Record Date who are entitled to the issue and allotment of the fully paid-up equity shares in terms of this Scheme, to enable the Transferee Company to issue and allot fully paid-up equity shares in terms of this Scheme.

Upon determination of the Record Date, the Transferee Company shall, in consideration of the transfer of the Demerged Undertaking, without further application, issue and allot to the equity shareholders of Jindal Saw as on the Record Date, 1 equity share of face value of Rs. 2/- (credited as fully paid-up) for every 5 fully paid-up equity shares of Rs. 2/- each held by them in Jindal Saw as on the Record Date.

For JINDAL SAW LIMITED

Authorised Signatory



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It is clarified that an FCCB holder that elects to convert its FCCBs into equity shares in accordance with its terms, and who is a shareholder of Jindal Saw (Residual) as of the Record Date will be issued and allotted equity shares of the Transferee Company in accordance with this Clause.

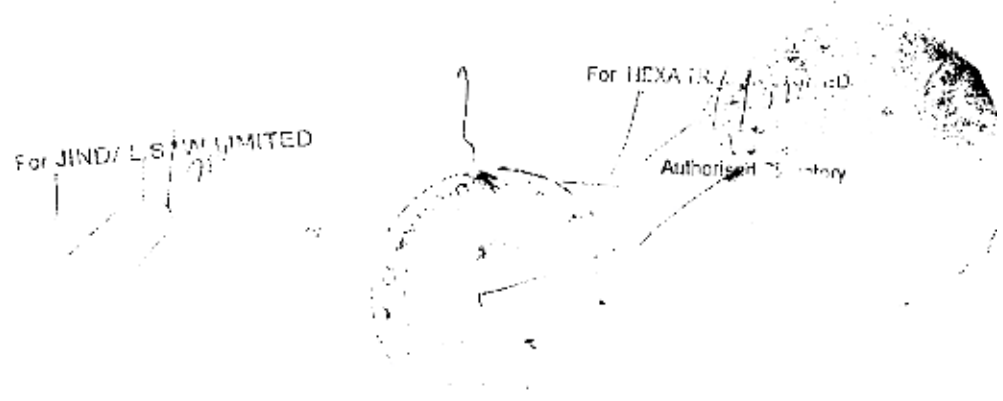
4.3 Fractional Entitlements

In the event the aforesaid allotment of equity shares in accordance with Clause 4.2 results in fractional entitlements, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon issue and allot whole equity shares in lieu thereof to the Company Secretary of the Transferee Company (or such other person as the Board of Directors of the Transferee Company shall appoint in this behalf), who shall hold such equity shares, in trust on behalf of the shareholders entitled to fractional entitlements, with the express understanding that such Company Secretary (or such other person as the Board of Directors of the Transferee Company appoints in this behalf) shall sell the same at such time, at such price or the prices and to such person or persons as he may deem fit and the net sale proceeds thereof (i.e. after deduction therefrom of expenses incurred in connection with the sale) shall be paid to the Transferee Company whereupon the Transferee Company shall distribute such net sale proceeds to the shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Transferee Company, if it deems necessary, in the interests of allottees, approve such other method in this regard as it may, in its absolute discretion, deem fit.

4.4 **Shares held in abeyance and forfeited shares**

For JINDAL SAW LIMITED

For HEXA TRADING PRIVATE LIMITED
Authorized Secretary



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Equity shares to be issued by the Transferee Company pursuant to Clause 4.2 above in respect of the equity shares of Jindal Saw which are held in abeyance shall also be kept in abeyance. The equity shares to be issued by Jindal Saw in respect of shares held in abeyance shall be dealt by the Transferee Company based on information periodically provided by Jindal Saw to the Transferee Companies. The equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of the shares of Jindal Saw, which are forfeited shall also be kept in abeyance and dealt with by the Transferee Company based on information periodically provided by the Jindal Saw to the Transferee Companies.

5 All equity shares in the Transferee Company to be issued to the shareholders of Jindal Saw pursuant to this Scheme shall rank *pari passu* in all respects to the existing equity shares of the Transferee Company.

6 Each equity shareholder of Jindal Saw shall have the option, to be exercised by way of giving a notice to the Transferee Company, on or before such date, as may be determined by the Board of Directors of the Transferee Company, to receive the equity shares of the Transferee Company, either in certificate form or in dematerialized form. In the event that such notice has not been received by the Transferee Company in respect of any shareholder of Jindal Saw by the specified date or in the event of such a notice being incomplete, the shareholders of Jindal Saw who hold their equity shares in dematerialized form shall be issued equity shares of the Transferee Company in dematerialized form as per the records maintained by the Depositories as on the Record Date and those who hold shares in physical form shall be issued physical certificates. Wherever applicable, the certificates shall be sent by the Transferee Company to the shareholders of Jindal Saw at their respective

For JINDAL SAW LIMITED
Authorized Signatory

For HEXA TRADERS LIMITED
Authorized Signatory

registered addresses, as appearing in the Register of Members maintained by Jindal Saw (or in the case of joint holders to the address that one of the joint holders whose name stands first in such Register in respect of such joint holding) and the Transferee Company shall not be responsible for any loss in transit. The shareholders of Jindal Saw eligible to be issued shares in the Transferee Company in a dematerialized form shall receive dematerialized receipts of credit of new equity shares in their share accounts maintained with the depository, participants reflecting the equity shares of the Transferee Company issued in accordance with Clause 4.2 above. The Transferee Company shall, if so required, be eligible to issue letters of allotment of the equity shares pending issue of share certificates or receipts for credit to the account of the shareholders with the depository participants under the depository system.

4.7 On this Scheme becoming effective and with effect from the Appointed Date, the subsidiaries of Jindal Saw that are being transferred as part of the Demerged Undertaking shall cease to be subsidiaries of Jindal Saw and become subsidiary of the Transferee Company with effect from the Appointed Date. Accordingly, in respect of such subsidiaries, Jindal Saw shall discontinue compliance with the requirements of Section 212 and other applicable provisions of the Act and the Transferee Company shall comply with the said requirements of the Act with effect from the Effective Date.

4.8 Cancellation of shares held by Jindal Saw in the Transferee Company:

Simultaneous with the issuance and allotment of the equity shares by the Transferee Company in accordance with the Clause 4.2, the initial issued and paid up equity share capital of the Transferee

For JINDAL SAW LIMITED



For HEXA TROUBLE SHOOTING

Authorised Signatory

Company, comprising of 2,50,000 equity shares of Rs. 2/- each, aggregating to Rs. 5,00,000/-, as held by Jindal Saw (Residual) and its nominees shall be cancelled. The share certificates held by Jindal Saw (Residual) and its nominees representing the equity shares in the Transferee Company shall be deemed to be cancelled and non-est and not tradable from and after such cancellation.

4.9 Listing of securities

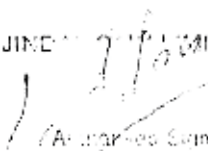
The equity shares of the Transferee Company (as issued to the shareholders of Jindal Saw in accordance with the Clause 4.2) shall, subject to applicable regulations, be listed and admitted to trading, without any lock-in conditions on the National Stock Exchange, and Bombay Stock Exchange, where the equity shares of Jindal Saw are listed and are admitted to trading. The shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the National Stock Exchange and Bombay Stock Exchange.

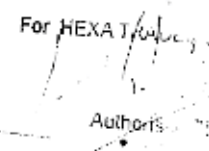
4.10 Accounting Treatment

Accounting treatment in the books of Transferor Company

4.10.1 The difference between the book value of assets and liabilities transferred pursuant to the Scheme shall be adjusted in the books of Transferor Company in the manner decided by Board of Directors of the Transferor Company considering the adjustment against the following, in the order specified, to the extent required:

- (a) Capital Reserve Account;
- (b) Security Premium Account; and

For JINDAL SAW LIMITED

 (Anil Kumar Sinhasaria)

For HEXA TOWER LIMITED

 Authorised Signatory

(c) The balance amount, if any; from General Reserve Account.

4.10.2 The investment by the Transferor Company in the share capital of Transferee Company shall stand cancelled on and from the Appointed Date and the same shall be adjusted against the Security Premium Account of the Transferor Company.

4.10.3 The reduction, if any, in the Securities Premium Account of the Transferor Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 and Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable.

Accounting treatment in the books of Transferee Company

4.10.4 With effect from the Appointed Date, all the assets and liabilities of the Demerged Undertaking shall be recorded at their book value by the Transferee Company.

4.10.5 The Transferee Company shall credit its Share Capital Account with the aggregate face value of the equity shares issued to the shareholders of Transferor Company pursuant to Clause 4.2 of this Scheme.

For JINJAL SAW LIMITED
Authorized Signatory

For H.L.M. ...
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4.10.6 The amount representing the surplus of assets and liabilities of the Demerged Undertaking over the aggregate face value of the share capital issued by the Transferee Company to the shareholders of the Transferor Company, shall be credited by the Transferee Company to the accounts specified below:

- (a) The amount adjusted against the Security Premium Account in the books of Transferor Company shall be correspondingly allocated and credited to the Security Premium Account in the books of Transferee Company; and
- (b) The balance amount, if any, shall be credited to the Capital Reserve.

4.10.7 The amount representing the deficit, if any, of assets and liabilities of the Demerged Undertaking over the aggregate face value of the share capital issued by the Transferee Company to the shareholders of the Transferor Company shall be treated as goodwill and the same may be dealt in any manner as may be determined by the Board of Directors of the Transferee Company.

4.10.8 The existing shareholding of the Transferor Company in the Transferee Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Subsequently, the face value of the shares held by the Transferor Company, in

For JINDAL STEEL LIMITED
Authorized Signatory



the Transferee Company shall be credited to the capital reserve account of the Transferee Company.

PART-V

5. GENERAL TERMS AND CONDITIONS

- 5.1 Upon this Scheme becoming effective, the accounts of Jindal Saw (Residual) and the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
- 5.2 Jindal Saw (Residual) and the Transferee Company are expressly permitted to file/revise their income tax returns and related TDS certificates and other statutory returns, if required and shall have the right to claim refunds, advance tax credits, etc., if any and shall have the right to claim refunds, advance tax credits, etc., if any, pursuant to the sanction of this Scheme:
- 5.3 Jindal Saw and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/or creditors and for

For JINDAL SAW LIMITED
 Subscribed Secretary

For HEAVY INDUSTRIES LIMITED
 Authorized Signatory

sanctioning of this Scheme, with such modifications, as may be approved by the Hon'ble High Court.

- 5.4 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of Jindal Saw and of the shareholders of the Transferee Company (as may be directed by the Hon'ble High Court), Jindal Saw and the Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble High Court, for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the said Hon'ble High Court may deem fit for carrying this Scheme into effect.
- 5.5 Upon this Scheme becoming effective, the shareholders of both Jindal Saw and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.
- 5.6 All costs, expenses, charges, fees, taxes, duties, levies and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne and paid by Jindal Saw.
- 5.7 Each of Jindal Saw and the Transferee Company (acting through their Boards of Directors) may in their full and absolute discretion, assent to any amendments, alterations or modifications to this Scheme, which the Hon'ble High Court and/or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of Jindal Saw and the Transferee Company (acting through their Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things, as may be necessary, desirable

JINDAL SAW LIMITED

Authorized Signatory



or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of the order of the Hon'ble High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to the Effective Date.

- 5.8 The stock exchanges at which Jindal Saw is listed, shall list the equity shares of the Transferee Company, subject to compliance with the Securities Exchange Board of India circular dated September 3, 2009 without the Transferee Company making an initial public offer, since the requisite minimum of 25% of the Transferee Company's paid-up share capital shall comprise shares allotted to the public holders of shares in Jindal Saw. Accordingly, the Transferee Company shall take steps for listing simultaneously on all such stock exchanges within a reasonable period from the Effective Date.
- 5.9 The Transferee Company undertakes that there shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing which may affect the status of the approvals granted by the National Stock Exchange and the Bombay Stock Exchange.
- 5.10 Upon the Scheme becoming effective, the Transferee Company shall be permitted to revise its income tax returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and /or credits, etc pertaining to the Demerged Undertaking, pursuant to the provisions of the Scheme.
- 5.11 Upon the Scheme becoming effective, the Jindal Saw (Residual) shall be expressly permitted to revise its

For JINDAL SAW LIMITED
Authorized Signatory

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income tax returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and/or credits, etc, pertaining to the residual undertaking pursuant to the provisions of the Scheme.

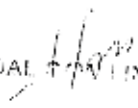
5.12. This Scheme is conditional upon and subject to:

- (i) it being sanctioned by the Hon'ble High Court and certified copy of the order of the Hon'ble High Court sanctioning this Scheme being filed with the Registrar of Companies, Uttar Pradesh, by Jindal Saw and the Transferee Company respectively;
- (ii) redemption and/or conversion of all FCCBs issued by Jindal Saw. As per the Offering Circular dated May 30, 2006 issued by Jindal Saw in relation to issuance of the FCCBs, unless converted/redeemed before, all FCCBs shall mature on July 1, 2011.

5.13 Jindal Saw and the Transferee Company shall make necessary applications before the Hon'ble High Court for sanction of this Scheme and any dispute arising out of this Scheme shall be subject to the jurisdiction of the Hon'ble High Court.

5.14 Upon the sanction of this Scheme and upon this Scheme becoming Effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order provided hereunder:

- (i) increase in the authorized share capital of the Transferee Company;
- (ii) demerger of the Demerged Undertaking and transfer and vesting thereof in the Transferee

For JINDAL SAW LIMITED

 Authorized Secretary



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Company, in accordance with Part III of this Scheme;

- 5.15 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Jindal Saw and its shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 5.16 If any part of this Scheme is held invalid, ruled illegal by any Court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.
- 5.17 The transfer of properties and liabilities to and the continuance of proceedings by or against the Transferee Company as envisaged in Part III above shall not affect any transaction or proceedings already concluded by Jindal Saw on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by Jindal Saw in respect thereto as done and executed on behalf of itself.

For JINDAL SAW LIMITED
Authorized Signatory

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SCHEDULE I

Details of assets and liabilities of the Demerged Undertaking

Description	Projected details as at 1st January 2011 Rs. in lacs
Investments	2,558.91
Current assets, loans and advances	19,834.54
Current liabilities and provisions	3.95
Unsecured Loan	500.00

INDIAL SALES LIMITED

Authorised Signatory

For HEXA Limited

Authorised Signatory

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PART - I

Short Description of Freehold Property of the Demerged Company (Jindal Saw Limited) to be transferred to and vested in the Resulting Company (Hexa Tradex Limited)

(i) Particulars of Land:

State	District	Taluk/ Village	Survey No./Khasra No. and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
			---Not applicable---	

PART - II

Short Description of the Lease Hold Property of the Demerged Company (Jindal Saw Limited) to be transferred to and vested in the Resulting Company (Hexa Tradex Limited)

State	District	Taluk	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square meter)
			---Not applicable---	

PART - III

Short Description of Stocks Shares and Debentures and other charges in action of the Demerged Company (Jindal Saw Limited) to be transferred to and vested in the Resulting Company (Hexa Tradex Limited)

Shares /Bonds/Fixed deposits/ Debentures held as per details given below

Sl No.	Particulars Share	No. of Shares	Total Face Value	Book Value (Rs.)
I.	Equity Shares			
	- Investment in Equity Shares of Hexa Securities & Finance Co. Ltd.	25,500,000	25,50,00,000	25,50,00,000
	- Investment in Equity Shares of JSW Steel Ltd.	1362	13620	38175

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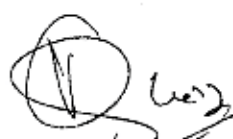
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	- Investment in Equity Shares of Jindal South West Holdings Ltd.	334	3340	22745
	- Investment in Equity Shares of Rohit Tower Building Ltd.	2400	2,40,000	2,40,000
	- Investment in Equity Shares of Sona Bheel Tea Ltd.	86,025	8,60,250	5,90,048
II.	All Current Assets, Loans and Advances and cash / bank as per Books of Investment Business (Demerged Undertaking) of the Demerged Company.			
	A. Current Assets, Loans and Advances and Cash/ bank			
	1. Advances recoverable in cash or in kind or for value to be received: Rs. 1,36,471/-			
	2. Loan to Subsidiary Company, Hexa Securities & Finance Company Limited having its registered office at Satyagruh Chavari, Lane No. 21, Banglow No.508, Nr. Jodhpur Cross Road, Satellite, Ahmedabad- 380015: Rs. 1,92,72,91,229/-			
	B. All Current Liabilities and Provisions:			
	1. Current Liabilities: Rs. 81,618/-			
	2. Provision for Leave Encashment: Rs. 1,34,805/-			
	3. Provision for Gratuity: Rs. 8093/-			

DATED THIS 19th DAY OF SEPT, 2011.

(BY THE COURT)


 REGISTRAR GENERAL
 19/9/2011
 MUR.
 19/9/2011
 S.O.


 Co-secy by
 Sripthi
 30-09-11

Kinch
 19/9/2011
 OR
 30-9-11

[1]
(THE COMPANIES ACT, 2013)
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
JINDAL SAW LIMITED

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

"The Act" means the Companies Act, 2013, and includes where the context so admit any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of association as originally framed or as from time to time altered by special resolution.

"The Company" means JINDAL SAW LIMITED.

"The Directors" means the Directors of the Company.

"The Board of Directors" or "The Board" means the Board of Directors of the Company.

"The Managing Director" means Managing Director of the Company.

"The Office" means the Registered Office of the Company.

"The Corporation" means any financial institution and/or any Central or State Government.

"Register of Companies" means the Register of Companies maintained by the Registrar on paper or in any electronic mode under the Act.

"Registrar" means the Registrar of Companies, as defined under Section 2(75) of the Companies Act, 2013.

"The Secretary" means the Secretary of the Company.

"Dividend" includes any interim dividend.

"Month" means calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

"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.

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Words importing the singular number includes the plural number and vice versa.

Words importing persons includes corporations.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 11.1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon such payment as may be prescribed by the Board of Directors for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii). In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on such payment as may be prescribed by the Board of Directors for each certificate.
- (ii). The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.

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- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine

LIEN

- 9.(i) The company shall have a first and paramount lien:-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made —
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- 11.(i) To give effect to any such sale, the Board may authorise some person to transfer.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 13.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed such nominal value of the share such payment as may be prescribed by the Board or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 14 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18 The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20 The Board may, subject to the right of appeal conferred by section 58 decline to register -

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21 The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22 On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

TRANSMISSION OF SHARES

23(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 24(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 27 If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 28 The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

- 29 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33 The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- 34 The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35 Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 36 Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 37 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

- 38(i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- 40 Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 41 All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to

form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 43(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- 47(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 48 Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 49 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50(i) In the case of joint holders, the vote of the senior who tenders a vote,

whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 53 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 54(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- 55 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy and or self attested copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 56 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 57 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 58 The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- 59(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the

directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- 60 The Board may pay all expenses incurred in getting up and registering the company.
- 61 The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 62 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 63(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

- 64(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 65(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 66 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 67(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

- 68(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 69(i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 70(i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 71 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 72 Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

- 73 Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 74 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 75 The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board

authorised by it in that behalf, and except in the presence of such person as the Board may appoint for the purpose; and such person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

DIVIDENDS AND RESERVE

- 76 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 77 Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 78(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 79(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 80 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.
- 81(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 82 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 83 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 84 No dividend shall bear interest against the company.

ACCOUNTS

- 85(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

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

INDEMNITY

- 87 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Name Address and Occupation of Subscribers	Signature of the Subscriber	Name, Address Occupations of witnesses
1. PRITHVI RAJ JINDAL S/o. Sh. O. P. Jindal 45/41, Punjabi Bagh, New Delhi, (Business)	Sd/-	
2. RATTAN JINDAL S/o. Sh. O. P. Jindal Jindal House Delhi Road, Hisar (Business)	Sd/-	
3. ANAND PARKASH GARG F.C. A., A. C. S. S/o. Sh. Lakshmi Chand Garg Boarding House Street Rori Bazar, Sirsa (Business)	Sd/-	
4. KULDEEP BHARGAVA S/o. Sh. A. P. Bhargava Anand Bhawan, Hisar (Business)	Sd/-	
5. SHANTI SARUP SAXENA S/o. Late Sh. B. R. Saxena 41/41, Punjabi Bagh, New Delhi-110026 (Service)	Sd/-	
6. NIRMAL CHAND MATHUR S/o. Late Sh. H.C. Mathur C-2/9, Vasant Vihar, New Delhi-110057 (Service)	Sd/-	
7. AKHILESH BANSAL S/o. Late Sh. B. P. Bansal 41/41, West Punjabi Bagh New Delhi-110026 (Service)	Sd/-	

I witness all the Signatures

Sd/-

(PRADEEP KUMAR JAIN)

Chartered Accountant)

S/o Sh. Vidya Sagar Jain

Resident of 41/41, West Punjabi Bagh, New Delhi

Dated this

8th

day of September 1984

Place : DELHI