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**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
HINDUSTAN AEGIS LPG LIMITED**

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FORM I. R.

**CERTIFICATE OF INCORPORATION**

No. 04 - 21375 of 1993-94

*I hereby certify that HINDUSTAN AEGIS L.P.G. BOTTLING COMPANY LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at AHMEDABAD this TWENTYTHIRD day of FEBRUARY One Thousand Nine Hundred NINETY FOUR.*



Sd/-  
[V K PARMAR]  
Asstt. Registrar of Companies  
GUJARAT  
Dadra & Nagar Haveli



Co.No.04-21375

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

Pursuant of Section 149(3) of The Companies Act, 1956

*I hereby certify that HINDUSTAN AEGIS L.P.G. BOTTLING COMPANY LIMITED which was incorporated under The Companies Act, 1956, on the TWENTYTHIRD day of FEBRUARY, 1994 and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/ 149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.*

*Given under my hand at AHMEDABAD this SEVENTH day of MARCH (One Thousand Nine Hundred and NINETY FOUR).*



Sd/-  
**[M L SHARMA]**  
 Registrar of Companies  
 Gujarat  
 Dadra & Nagar Haveli

**CO.NO. 04-21375**

**FRESH CERTIFICATE OF INCORPORATION ON  
CHANGE OF NAME  
IN THE OFFICE OF  
THE REGISTRAR OF COMPANIES  
GUJARAT, DADRA AND NAGAR HAVELI  
( Under the Companies Act, 1956 ( 1 Of 1956) )**

In the Matter of

**HINDUSTAN AEGIS L.P.G. BOTTLING COMPANY LIMITED**

I certify that

**HINDUSTAN AEGIS L.P.G. BOTTLING COMPANY LIMITED**

originally incorporated on 23/02/1994 under the Companies Act, 1956 and the name

**HINDUSTAN AEGIS L.P.G. BOTTLING COMPANY LIMITED**

having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 on 23-01-2006 and the approval of the Central Government signifies in writing having been accorded there to by the Registrar of Companies, Gujarat vide his letter dated 22-02-2006 in terms of Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs ) Notification No GSR 507 (E) dated 24/06/1985 the name of the said company is this day changed to

**HINDUSTAN AEGIS LPG LIMITED**

And this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Ahmedabad.

Dated this 22ND FEBRUARY 2006.



*N.K. Bhola*  
( N. K. BHOLA )  
REGISTRAR OF COMPANIES  
GUJARAT.

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**HINDUSTAN AEGIS LPG LIMITED**

- I. The name of the Company is HINDUSTAN AEGIS L.P.G. BOTTLING COMPANY LIMITED.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:
  - A. MAIIN OBJECTS TBE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
    1. To carry on the business of producers, importers, exporters, refiners, storers, suppliers and distributors of Kerosene, Liquefied Petroleum Gas, Low Sulphar Waxy residue, crude oil and any other kind of petroleum products.
    2. To carry on the business of installation, construction, erection of LPG chemical storage terminals, including for the purposes of port development and other facilities; and to purchase or otherwise acquire properties of all kinds and in particular land, oil wells, refineries, drilling rights machinery plant, stores patents, licences, concessions and any rights or privileges which it may seem convenient to obtain for the purposes of or in connection with the business of the Company.
    3. To carry on the business of manufacturing and marketing of kerosene oil base cocking system, liquefied petroleum gas, stores, cylinders and their bottling and refilling for domestic, industrial and commercial uses.
  - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
    1. To deal in its own or with the help of or collaboration with others the domestic, industrial as well as commercial cooking systems and other like equipments for improving fuel efficiency in cooking systems.
    2. To design, fabricate, assemble, produce, service related equipments in field of Domestic, Industrial and commercial kerosene and L. P. Gas based cooking systems and to undertake and carry on research and development activities in the above field.
    3. To market the related equipment in the field cooking systems or ancillaries.
    4. To purchase or otherwise acquire, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, manage, control, lease, rent, mortgage, sell or otherwise deal with any or all kinds of movables and immovables properties in so far as the same may

appertain to or be useful in the conduct of the business of the Company.

5. To obtain or acquire by application, purchase, license or otherwise and protect and renew in any part of the world any patents rights brevets d'invention, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to their use or any secret or any other information as to any intention which may seem capable of being used for and of the purposes of the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to spend money in experimenting upon, testing or improving any such patents inventions or rights.
6. To insure with any company, firm or person against losses, damages, risks, of all kinds which may affect the Company.
7. To conduct, undertake and participate in national and international exhibitions and trade fairs.
8. To amalgamate, enter into partnership or into any arrangement of sharing profits, union of interest, co-operation, joint venture, or reciprocal concession or for limiting competition with any persons, firms, corporation or company in India or elsewhere in any part of the world having similar objects as those of the Company.
9. To sell, lease, mortgage or otherwise, deal or dispose of the undertaking property, asset rights, effects of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
10. In accordance with the law for the time being force to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, debentures and bonds the Company.
11. To guarantee the performance of any contract or any obligations of any company, firm or persons and to guarantee the payment and repayment of the capital and principal interest or premium payable on any stock, shares and securities, issued by any company, corporation firm or person including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantee and indemnities.
12. To enter into any agreements with any other person, firm or companies and to subscribe to apply for membership or become a member of any body corporate, association, society, having any objects similar to those of the Company, or likely directly or indirectly to promote the interest of the Company.
13. To enter into any arrangements with any government or authorities, municipal, local or otherwise or any person or company that may seem conducive to the main objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which may be desirable to obtain and to carry out and exercise the same.

14. To procure the recognition of the Company in any country, state or place.
15. To establish branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
16. To invest any moneys of the Company not for the time being required for any of the purposes (other than shares or stocks in this company) as may be thought proper, to hold, sell such investments.
17. To support, donate, contribute and subscribe to any charitable, religious, educational or other public institutions, trusts, clubs, societies, or individuals or body of individuals subject to relevant law in force.
18. To do the things as mentioned above or hereunder as principals, agents, trustees, or otherwise and either alone or in conjunction with any other or others whether in India or anywhere else in the world.
19. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertisement in forms of circular, exhibition of works of art or interest, publication of books and periodicals and by granting prizes, rewards and donations subject to relevant law in force.
20. To purchase, take on lease or to exchange or otherwise acquire, erect, sell and otherwise deal in any land, building and factory having plant and machinery and other estates or interests rights connected with any such lands and buildings in India or elsewhere.
21. To communicate with Chapters of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
22. To acquire and undertake the whole or any part of the business, goodwill, contracts, rights, privileges, effects, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorised to carry on.
23. To pay all costs, charges and expenses of and incidental to the formation, promotion, registration and establishment of the Company and issue of its capital including any underwriting or other commission, brokers' fees and charges in connection therewith including costs, charges of negotiations and contracts and arrangements made prior to any in anticipation of the formation and incorporation of the Company.
24. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
25. To open bank Accounts of all kinds including overdraft account and to operate the same.

26. To accept gifts, bequests, demises and donations from members and others, of money, assets and properties of any kind.
27. To train or pay for the training in India or abroad of any director, member employee of the Company or any other person in the interest of the Company and for the furtherance of the Company's business or objects.
28. To remunerate any person, firm or company rendering services to this company, either by cash payment or by the allotments to him or them of shares or securities (including debentures) of this Company credited as paid up in full or in part or otherwise as may be thought expedient.
29. To create any Reserve Fund/Account, Sinking Fund, Insurance Fund/Account or any other Special Fund/Account whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interest of the Company and to vary or transpose the same.
30. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or for the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the forgoing "programme of rural development" shall also include any programme for promoting the social economic welfare of or the uplift of the public in any rural area to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under provisions of the income-tax Act, 1961 or any other law relating to rural development for the time being in force. To implement any of the above mentioned objects or purpose, transfer without consideration, or at such fair concessional value and subject to provisions of law divest the ownership of any property of the Company to or in favour of Public or Local Body or Authority or Central or State Government of any public institutions or Trustees or Organisation(s) or Person(s).
31. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the business to this Company and to subscribe or grant money for charitable or benevolent objects or for any exhibition or for any public, general or other objects and to establish and support associations, institutions funds, trusts and conveniences for the benefit of the employees or ex-employees or for persons having dealing with the Company, of particular friendly or to benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual . payment or a lumpsum and to nuke payments towards insurance and to form and contribute to provident and other benefit funds to or for such persons.
32. To issue on commission subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in shares, stocks, debentures, debenture stock, public securities or other securities issued by any authority Central, State, Municipal, Local or otherwise by any body corporate.



33. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profits sharing bonuses, benefits, or any other payment to persons who are or were at any time in the employment or services of the Company or its predecessors in business or who are or were at any time Directors or Officers of the Company and the wives, widows, families, dependents of any such persons, and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building or dwelling houses, or quarters and by providing, subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to make payment towards the insurance of any such person as aforesaid.
34. To enter into agreement for rendering and obtaining technical collaboration and/or technical services and/or financial collaboration whether by way of loans or capital participation with individuals, firms or body corporates, whether in or outside India for the attainment of its objects.
35. To agree to refer to arbitration any dispute present or future between the Company and any other company, firm or individual and to submit the same to arbitration in India or abroad, either in accordance with Indian or any foreign system of law.
36. To send directors, employees or any other persons to foreign countries, for investigating, possibilities of any business, trade or for procuring, and buying of machinery or establishing trade connection or in promoting the interest of the Company and to pay all expenses incurred in this connection.
37. To borrow or raise money and secure and discharge any debt or obligation of the Company in such manner as may be thought fit and in particular by mortgages of the undertakings or all or any of the immovable an movable property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient, of debentures or debenture stock or other securities of any description. However, the Company shall not carry on any Banking or Insurance business.
38. To receive moneys or deposits with or without interest subject to Section 58-A of the Companies Act, 1956, and rules thereunder and directions of Reserve Bank. of India.
39. To negotiate loans, to draw, accept, endorse, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons, import entitlements and other negotiable instruments and transferable securities.
40. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of any section of 'the people by such manner and such means as the Directors may think fit and the Directors .may without prejudice to the generality of the foregoing, undertake, carry out, promote, sponsor any activity for

publication of any books, literature, news papers or for organising lectures or seminars likely to advance these object or for giving merit awards, scholarships, loans or any other assistances to deserving students or other persons to enable them to persue their studies or academic persuits or researches and for establishing, conducting academic persuits or assisting any institutions, funds, trust having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the directors may, at their discretion.

41. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage any buildings, office, factories, shops, roadways branches bridges, reservoirs, wharves electric work calculated directly or indirectly to advance the interest of the Company and to join with any other person or company in doing any of these things.
42. To pay to any person, firm or body corporate such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them and their directors in promoting the interest of the Company.
43. To purchase, take on lease or exchange, hire or, otherwise acquire any immovable or movable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purpose of its business and to pay for the same either in cash or in shares or securities and to sell, let, lease or underlease or otherwise dispose of or grant rights over any movable or immovable property belonging to the company.
44. To undertake and execute any trust and also to undertake and execute the office of Executor or the Will of any deceased person, Administrators of any deceased person, trustee for debenture-holders of any company and to appoint trustees to hold securities on behalf and to protect the interest of the Company.
45. To obtain any provisional order or Act from the Government for enabling the Company to carry any of its objects into effect or for effecting any modification in the Company's constitution.
46. To distribute amongst the members of the Company in specie or kind any property of the Company or any proceeds or sale or disposal of any property of the Company n the event of winding of the Company subject to the provisions of the Companies Act.
47. To provide for the welfare of the employees or ex-employees of the Company and ' their wives, widows, families or the dependents of such persons by grant of money, pension; allowances, bonus or otherpayments and by providing or subscribing towards medical or other attendance. and other assistance as the Company shall think fit.
48. To establish, provide, maintain and conduct or other-wise subsidise research laboratories and experimental workshops to undertake and to carry on scientific and technical researches, experiments and tests of all kinds to promote studies and searches, inventions by providing or contributing to the award of scholarships, prizes, grants to students or otherwise that may be considered likely to assist any business which the Company is authorised to carry on.

## C. OTHER OBJECTS:-

1. To manufacture, buy, sell, import, export or in any way deal in all kinds of rods, wires, cathodies and cables including for telegraph and telephone signaling purposes.
2. To manufacture, buy, sell, import, export or any way deal in all types of insulating materials and their by-products.
3. To carry on in India or abroad all or any of the business of Project Management Consultants and to take up project management, execution, supervision, technology audit, project system design and to provide management consultants Services in the areas of management information system, project costing and budget system, project feasibility appraisal reports and study including market survey report, environmental and behavioural analysis, diversification, productivity improvement programme and such other activities which form part of overall project management or otherwise and to establish, provide, or make available services of every 'kind including commercial, statistical, financial, accountancy, medical, legal, social or other services.
4. To deal in and also to run or manage spinning and weaving, mills, cotton mills, jute mills and mills of any other description
5. To design; develop, manufacture, assemble, buy, sell, distribute, import, export, alter, lease, install, service and otherwise deal in all classes of apparatus instruments, machinery, fixtures and devices and more particularly electronic data processing equipments, product and services including electronic calculators, electronic educational equipments and services, mini-computers and micro-computers, mainframe and super-computers, computer software, hardware and programme, electronic and mechanical computer peripheral equipment and terminals (including intelligent terminals), speech processing equipment, office and factory automation equipment and services.
6. To carry on the business of manufacture, dealer and importer of all kinds of dyes, chemicals pharmaceuticals, essential oils, perfumes, colours, colour operations, varnishes, solvents, intermediates and the like of whatever nature.
7. To carry on the business as manufacturers of chemical s and relevant distillers, dye makers and manufacture and deal in all kind of dye-stuffs chemicals auxiliaries.
8. To carry on the business of generation, accumulation distribution, supply and employment of electricity or other energy for lighting, heating, sound and power, or any of them compressed air, gas, steam, oil or any of them or otherwise, as manufacturers of and dealers in electrical, mechanical and chemical engineering Items and in all apparatus required for or capable of being used in connection therewith.
9. To carry on business of manufacturers, dealers, exporters, importers, agents, distributors and merchants in tyres, tubes, flaps, lubricating oils, grease, brake oil, paints, upholstery, spare parts and accessories of all types of automotive vehicles.
10. To carry on business of manufacturers, refiners, importers and dealers in Seeds of all types and oils and cakes manufactured and

by any process, and manufacturers of manurers and fertilizers of every description.

11. To carry on the business of manufacturing of and dealers in chemical compounds and chemical products of any nature and kind whatsoever.
12. To carry on the business of investment in and acquire by purchase lease exchange or otherwise and hold properties of any description and to turn the same to account as may seem expedient and in particularly by preparing buildings and furnishing offices, flats, houses, factories, warehouses, godowns.
13. To carry on business of all or any kind of iron and steel founders, steel shapers and manufacturers and generally to carry on the said business in all or any of its branches.
14. To carry on the business of timber and limber yard and saw-mill proprietors and to manufacture and deal in furniture and such articles of all kinds in the manufacturer of which timber or wood is used.
15. To produce, manufacture, or otherwise deal in chemicals and chemical products, (both organic and inorganic) of every nature and description.
16. To carry on the business of manufacturers of and dealers in motor cars, automobiles, vehicles of all types.
17. To carry on the business of farming, agriculture, horticulture, floriculture, in all their respective forms and branches.
18. To carry on .the business as manufacturers and dealers in all types of footwear and shoes.
19. To carry on all or any of the business on shipowners, ship brokers, insurance brokers, manager of shipping property, freight contractors.
20. To carry on business as tourists, agents and contractors to facilitate travel ling and to provide for domestic and foreign tourists and travellers or promote the provisions and conveniences of all kinds and flights.
21. To carry on the business of running Hotels, Restaurants, Motel Holiday Camps.
22. To manufacture films, radios, transistors, taperecorders, television sets and other appliances and their parts in connection with reproduction or transmission of pictures, movement music and sounds and to organise and conduct theatrical products and entertainments of all kinds.
23. To carry on business of booksellers, publishers, stationers, printers, lithographers, stereotypers, electrotypers, photographic printers and dealers in material used in the manufacture of ink and paper photographic materials or connected therewith.
24. To carry on the business of an investment company to buy, invest in, acquire and hold shares, stocks, debentures, debenture stocks,

bonds obligations and securities issued for guaranteed by any company in India or elsewhere.

25. To buy, sell, import, export, grow, process or otherwise deal with cloves, cardamum, cassia, saffron, cumin seed, pepper, ginger and other spices and allied commodities.
26. To buy, sell, grow, process or otherwise deal with grains, cereals, pulses, vegetables, fruits, flowers and allied commodities and articles canning and manufacturing and dealing in fruit juices and jams.
27. To carry on business as manufacturers of dealers in packing materials, containers, boxes and cases made of paper boards, wood glass, plastics or other materials.
28. To purchase, hold, acquire, mines, mining lease, mining licenses, mining rights, mining claims and to explore, search, work, exercise, develop, treat and to turn to account, ores all sorts of major and minor minerals.
29. To establish and set-up all kinds of clinics, hospitals, nursing homes, dispensaries, pharmacies, laboratories, health clubs and health farms injectable sets, syringes, surgical goods research centres in collaboration and/or partnership with indigenous and/or foreign institutions and to manufacture purchase, import, and acquire any equipments concerning the above business.
30. To act as selling and purchasing agents distributors, brokers, trustee, attorney and subject to provisions of companies Act as transfer agents to any other company, firms, corporation or persons.
31. To carry on business as manufacturers of and dealers in all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, baby products, perfumery and other preparations, bath products, family planning appliances, hair dyes and accessories of every description.
32. To carry on the business as importers, exporters, manufacturers of and dealers in all kind of household appliances including domestic and electrical appliances washing machine, iron press, geyser, water purify system, Air-cooler, fan, Heat convector ovens.

IV. The liability of the members is limited.

V. \*\* The Authorized Share Capital of the Company is Rs.50,00,00,000 (Rupees Fifty Crore only) consist of Rs.5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10 (Rupees Ten only) each and Rs.45,00,00,000 (Rupees Forty Five Crore only) divided into 45,00,000 (Forty Five Lacs) Preference Shares of Rs.100 (Rupees One Hundred only) each."

*\*\* Amended vide Members resolution at their EGM held on 25/05/2012*

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

Name, address, descriptions, occupation and signature of subscribers.	Number of Equity share taken by each subscriber	Signature, name, address, description and occupation of the witness
<p>Swapan Kumar Hazra S/o Sri Bidyut Kumar Hazra 145, Sunflower, G D Somani Marg, Cuffe Parade, Bombay 400 005</p> <p>Company Executive Sd/- S K Hazra</p>	1 (One)	<p>Witness to subscribers 1 to 7</p> <p>Bipin S acharya S/o Late Dr. Shantilal M. Acharya 403, Panchdeep Complex Mayur Colony Between Mithakhali Underbridge &amp; Six Roads Navrangpura Ahmedabad 380 009</p> <p>Company Secretary Sd/- B S Acharya</p>
<p>Anish Chandaria S/o Sri Kapoorchand Chandaria 101-A, Atlas Apartments, J Mehta Road, Bombay 400 006</p> <p>Industrialist Sd/- A K Chandaria</p>	1 (One)	
<p>Raj K Chandaria S/o Sri Kapoorchand Chandaria 101-A, Atlas Apartments, J Mehta Road, Bombay 400 006</p> <p>Industrialist Sd/- R K Chandaria</p>	1 (One)	
<p>Sri Vinodchandra Vakharia S/o Amarshi Anandji Vakharia 605, Unique Apartments, S V Road, Irla, Vile Parle (West), Bombay 400056</p> <p>Service Sd/- V A Vakharia</p>	1 (One)	
<p>Shri Sudhir Malhotra S/o Om Prakash Ladharam Malhotra 19, Sagar Niwas, 5<sup>th</sup> Kasturba Road Borivli (East), Bombay 400 066</p> <p>Service Sd/- S O Malhotra</p>	1 (One)	
<p>Sri Radhakrishnan Marar S/o Eacharan Marar B-207, Deepal, Jai Hind Colony G Gupte Road, Dombivli (West) 421202</p> <p>Service Sd/- R K Marar</p>	1 (One)	
<p>Shri Devendra Adhav S/o Madhav Laxman Adhav Manish Nagar, Bldg.No.44, Flat No.15 Andheri (West), Bombay 400 055</p> <p>Service Sd/- D M Adhav</p>	1 (One)	
	7 (Seven)	

Place: Vapi

Dated this 8<sup>th</sup> day of February, 1994

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
**\* HINDUSTAN AEGIS LPG LIMITED**

1. 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 thereof in force at the date at which the Articles become binding on the Company.

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

"The Act" means the Companies Act, 1956.

"The Company" means HINDUSTAN AEGIS LPG LIMITED.

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

"The Board of Directors" or "The Board" means the Board of directors for the time being of the company.

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

"The Registrar" means the Registrar of Companies, Gujarat.

"Dividend" includes bonus.

"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 visible form.

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

Words importing persons include corporation.

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company.
3. The business of the Company shall include within the scope of these presents or as may be permitted or authorised by the objects clause of the Memorandum of Association.

## SHARE

4. \*\* The Authorised Share Capital of the Company is Rs.50,00,00,000 (Rupees Fifty Crore only) consist of Rs.5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10 (Rupees Ten only) each and Rs.45,00,00,000 (Rupees Forty Five Crore only) divided into 45,00,000 (Forty Five Lacs) Preference Shares of Rs.100 (Rupees One Hundred only) each. The Company shall have the power to increase, reduce or modify the said composition of Capital and to divide the shares of the Company for the time being, into several classes and attach thereto such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company."

*\*\* Amended vide Members resolution at their EGM held on 25/05/2012*

5. Subject to the provisions of these Articles shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, as the Board think fit. Provided that where at any time subsequent to the first allotment of shares, it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject, to any directions to the contrary which may be given by the company in general meeting, the Board shall issue each shares in the manner set out in Section 81 (1) of the Act. Option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.
6. As regard all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
7. If the Company shall offer any of its shares to the public for subscription :
- (a) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company, but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.
  - (b) The Company shall comply with provision of sub-section (4) of Section 669 of the Act.

And if the Company shall propose to commence business on the footing of a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless seven at least of the shares proposed to be issued shall have been subscribed for on a cash footing by seven members and the Section 70 of the Act shall have been complied with.

8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or 2.5 per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
9. Subject to the provisions of these Articles, the Company shall have power to issue preference Shares Carrying a right to redemption out of profits which would



otherwise be available for dividend or out of the proceeds dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles.

10. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued.
11. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall be the member registered in respect of the share or by his executor or administrator.
12. Member who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
13. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court if competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
14. Shares may be registered in the name of any person, company or other body corporate. Not more than four person shall be registered jointly as members in respect of any share.

15. **FURTHER ISSUE OF SHARES**

1. Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:
  - a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as never as circumstances admit, to the capital paid up on those shares at the date.
  - b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
  - d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person (s) as they may think, in their sole discretion fit.

2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause of sub-clause (1) hereof in any manner whatsoever.
  - a) If a special resolution to that effect is passed by the company in General Meeting, or
  - b) Where no such special resolution is passed, if the votes cast (whether one show of hands or on a poll as the case may be ) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the chairman) by the members who being entitled to do so vote in person or where proxies are allowed by proxy exceed the votes, if any, cast against the proposal by members, so entitled the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.
  
3. Nothing in sub-clause (c) of (1) here of shall be deemed :
  - a) To extend the time within which the offer should accepted or
  - b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
  
4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attaches to the debenture issued or loans raised by the company.
  - i) To convert such debentures or loans into shares in the company: or
  - ii) To subscribe for shares in the company (whether such option is conferred in these Article or otherwise).

PROVIDED THAT the terms of such debentures or the terms of such loans include a term providing for such option and such term:

  - a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules is any made by that Government in this behalf and
  - b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.
  
5. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being 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 or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully

paid shares. Provided that option or right to call or shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

### **BUYBACK OF SHARES**

16. Subject to the provisions of Sections 77A, 77AA, 77B of the Act and rules prescribed in Private Limited Companies and Unlimited Public Company (Buy Back of securities) Rules 1999 Or Rules prescribed under SEBI's Regulation the Company shall have power to buy-back its shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any shares or other specified securities other than the proceeds of an earlier issue of the same kind of shares or the same kind of other specified securities which are proposed to be bought back.

### **CERTIFICATE**

17. Subject to the provisions of the Companies (issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof share scripts shall be issued as follows:-

- (a) The certificate of the shares and duplicate thereof, when necessary, shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid: and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate: provided that if the composition of the Board permits of it, at least, one of the aforesaid two directors shall be a person other than a Managing or wholetime director.
- (b) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within the month of the receipt of application of registration of transfer, transmission, sub-divisions, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder.
- (c) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate ) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or

where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

- (d) Where a new share certificate has been issued in pursuance of the last preceding Article, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the person to whom the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register or Members by suitable cross-references in the "Remarks" column. All entries made in the Register or Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (a) hereof.

### **DEMATERIALIZATION**

18. Definition for the purpose of this Article:

- (i) "Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force and it includes where appropriate, the Rules made there under.
- (ii) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

Words expressions used and not defined in this Article shall have the meaning assigned to them in the Depositories Act.

The provisions contained in this Article shall prevail notwithstanding anything to the contrary in any other Article.

- (iii) "Dematerialisation / Rematerialisation of Securities.

The Company shall be entitled to dematerialise its securities and offer fresh securities in physical or dematerialised form in terms of and in conformity with the Depositories Act and extant Regulations in force and confirming to the Bye laws of the Depositories.

- (iv) Provisions of Articles to apply to securities held in depository

Except specifically provided in these Articles, the provisions relating to Joint-holders of shares, calls, lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository.

- (v) Transfer of securities

Transfer of securities held in Depository shall be governed by the Depositories Act and extant Regulations in force.

- (vi) Board to Decide on Depository

The Board in its discretion shall decide the effective date from which depository option will be made available to the members.

## CALLS

19. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
20. If a sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call shall be made or the installment shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
21. No call shall exceed one-half of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
22. If by the term of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
23. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover a debt or money claimed to be due to the Company in respect of his share. It shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
24. The Directors may, if they think fit subject to the provisions of section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

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

### **FORFEITURE AND LIEN**

26. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call of installments remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
28. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. When any share shall have been forfeited, notice of the resolution shall be given to the member whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
30. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell re-allot or otherwise dispose of the same in such manner as it thinks fit.
31. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.
32. A person whose share has been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remains liable to pay, and shall forthwith pay to the Company, all the calls or installments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum and the Board may enforce the Payment thereof, or any part thereof without any deduction or allowance for the value of shares at the time of forfeiture, but shall not be under any obligation to do so.
33. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such shares is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.

34. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid – up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as waiver of the Company's lien if any, on such shares / debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
35. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have arrived and until notice in writing of the intention to sell shall have been served on such member his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.
36. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the presently payable as existed upon the share before the sale be paid to the person entitled to the share at the date of the sale.
37. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share and validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
38. Where any share under the powers in that behalf herein contained is sold the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share the Board may issued a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

### **TRANSFER AND TRANSMISSION**

39. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The instrument of and occupation (if any) of the transferee, and the transferor shall be deemed to remain the member in respect of such share until the name of transferee is entered in the Register in respect of thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.
40. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid share be effected unless the Company gives notice of the application to the transferee in the

manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the company shall , unless objection is made by the transferee within two weeks from the date of receipt of this notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application of the transfer was made by the transferee.

41. The instrument of transfer shall be writing and all provisions of Section 108 of the Companies Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
42. Subject to the provision of section 111 of the act and section 22A of the securities Contracts (Regulation)Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company but in such cases, the Directors shall within one month from the date on which the instrument of the transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares. Transfer of Shares/debentures in whatever lot shall not be refused.
43. No transfer shall be made to a minor or person of unsound mind.
44. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
45. If the Board refuses to register the transfer of any share the company shall, within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal.
46. No fee shall be charged for registration of transfer, transmission, probate, Succession, Certificate and letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
47. The executor or administrator of a deceased member not being one of several members registered jointly in respect of a share shall be the only person recognised by the company as having any title to the share registered in the name of such member , and , in case of the death of any one or more of the members registered jointly in respect of any share the survivor shall be the only person recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain to Grant of Probate or Letters of Administration or other legal representation, as the case may be from a competent court in India and having effect in Bombay. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate of Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
48. Any committee of guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequences of the death or bankruptcy or



insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may, with the consent of the Board ( which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereunder referred to as "The Transmission Article".

49. (1) If the person so becoming entitled under the transmission Article shall elect to be registered as member in respect of the share himself, he shall delivered or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer signed by that member.
50. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, subject to the provisions of Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered member in respect of the share. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **INCREASE AND REDUCTION OF CAPITAL**

51. The Company in general meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
52. Subject to any special rights or privileges for the time being attached to any shares in the capital of the company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and , if no direction be given as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the company.
53. Before the issue of any new shares, the company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance the provisions of Section 79 of the Act, at a discount in default of any such provisions, or so far as same shall not extend, the new shares may be issued in conformity with the provisions of Article.
54. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing Capital of the Company, and shall be subject to the provisions herein contained with reference to the payment of calls and instruments, transfer and transmission forfeiture lien and otherwise.
55. If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares any difficulty shall arise in the apportionment of such new shares or any of them

amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the company in general meeting, be determined by the Board.

56. The Company may from time to time by Special Resolution, reduce its capital and any capital Redemption Reserve Fund or share premium account in any manner and with and subject to any incident authorised and consent required by law.

#### **ALTERATION OF CAPITAL**

57. The Company in General Meeting may-
- (a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.
  - (b) Sub-divide its existing shares; or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division the proportion between the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - (c) Cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount its share capital by the amount of the shares so cancelled.
  - (d) Convert all or any of its fully paid shares into stock and re-convert that stock into fully paid up shares of any denomination.
58. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-divisions, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or compared with the others or other subject nevertheless to the provisions of Sections 85, 87,88 and 106 of the Act.
59. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any number the surrender on such terms and conditions as shall be regard of all or any of his shares.

#### **MODIFICATION OF RIGHTS**

60. Whenever the capital( by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 106 and 107 of the Act, the modified, commuted, effected, abrogated varied or dealt with by agreement between the Company and any person such agreement is (A) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (B) sanctioned by resolution passed at a separate general meeting of the holders of Shares of that class in accordance with Section 106(1)(b) of the Act and all the provisions hereinafter contained as to general meetings shall mutatis, mutandis apply to every such meeting, except that the quorum thereof shall not less than two persons holding or representing to proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implications to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act to forwarding a copy of any such agreement or resolution to the Register.

#### **BORROWING POWERS**

61. The Board may from time to time as its discretion, subject to the provisions of Sections 292 and 370 of the Act, raise or borrow from the Directors or from

elsewhere and secure the payment of any sum or sums of moneys for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow by the company ( apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserve not set aside for any specific purpose.

62. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.
63. Any debentures, debentures-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
64. Save as provided in section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of the debentures.
65. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor of the refusal.

### **GENERAL MEETINGS**

66. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.
67. In addition to any other meetings, general meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called as an "Annual General Meeting " and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall except in the case where as Extraordinary General Meeting is covered under the provisions of the next following Article, be called as a "General Meeting".
68. The Board may, whenever it thinks fit, call a general meeting and it shall on the requisition of such number of members as hold, at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date carried the right of voting in regard to the manner to be considered at the meeting, forthwith proceeding call an Extraordinary General Meeting and in the case of such requisition the following provisions shall apply:-
  - (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitioners and shall be

deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

- (2) Where two or more distinct matters are specified in the requisition the acquisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.
  - (3) If the Board does not within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on day on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6)(b) of the Act may themselves call the meeting but any meeting so called not be commenced after three months from the date of deposit.
  - (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board shall be held at the office.
  - (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
  - (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company any sum so repaid shall be retained by the company out of any sums due or to become due from the Company by way of less or other remuneration for their services to such of the Directors as are in default.
69. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
70. Save as provided in sub-section (2) of Section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special Business" a hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

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

The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

71. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the reports of the directors and of the auditors and fix their remuneration and to declare dividends. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special business.

72. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.
73. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the company in general meeting shall be sufficiently so done or passed if elected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.
74. The Chairman of the Board shall be entitled to take the chair at every general meeting .If there be such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or in unwilling to act, the members present shall choose another Director as Chairman, and if no Director is present, or if all the Directors present decline to take chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their members being a member entitled to vote , to be chairman.
75. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if conveyed upon such requisition as aforesaid, shall be dissolved; but in any other case it stand adjourned to the same day in the next week, at the time and place, or to such other day and at such time and place as the Board may be notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.
76. Every question submitted to a meeting, shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting of vote in addition to the vote to which he may be entitled as a member.
77. At any general meeting, unless a poll is ( before or on the declaration of the result of the show of hands) demanded by Chairman of his own motion or by the members having not less than one tenth of the total voting power or having paid up share capital of not less than Rs. 50,000/- and having the right to vote on the resolution in question and present in the person or by any member or members present in a person or by proxy and holding shares in the company conferring a right to vote on such resolution, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in book containing the minutes of the proceeding of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.
78. (1) If a poll demanded as aforesaid it shall be taken forthwith on question of adjournment or election of a Chairman and in any other case in such manner and such time, not being later than forty-eight hours from the time when the demanded was made, and at such place at the Chairman of the meeting directs, and subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member ( not being an officer or employee of the company) present at a meeting provided such member is available and willing to be appointed to scrutinise the votes given on the poll and to report to him thereon.

- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote from him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
  - (5) The demand of the poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded
79. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at meeting from which the adjournment took place.
- (2) When a meeting is adjournment it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTES OF MEMBERS**

80. (a) Save as hereinafter provided, on a show of hands every member present in person and being a member registered in respect of Ordinary Shares shall have one vote and every person present either as a General Proxy (as defined in Article 83) on behalf of a member registered in respect of Equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a member registered in respect of Equity Shares, shall have one vote.
- (b) Save as hereinafter provided, on a poll the voting rights of a member registered in respect of Equity Shares shall be as specified in Section 87 of the Act.
- (c) The members registered in respect of the Preference Shares shall not be entitled to vote at general meetings of the company except:
- (i) On any resolution placed before the company at a general meeting at the date of which the dividend due or any part thereto remains unpaid in respect of an aggregate period of not less than two years proceeding the date of commencement of such meeting and for this purpose the dividend shall be deemed to be due yearly on the 30<sup>th</sup> day of September In each year in respect of the yearly period ending on the preceding 31<sup>st</sup> day of March whether or not such dividend has been declared by the company or
  - (ii) On any resolution placed before the company which directly effects the rights attached to the Preference Shares and for his purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to effect the rights attached to such shares. Where the members registered in respect of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Article, his voting rights on a poll as such member shall, subject to any statutory provisions for the time being, applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the company for the time being as defined in Section 87(2) of the Act.

Provided that no company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the Provisions of Section 187 of the Act is in force and the representative named in

such resolution is present at the general meeting at which the vote by proxy is tendered.

81. Where a Company or to body corporate ( hereinafter called " Member Company") is a member of the Company, a person , duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall on production at the meeting , the validity of his appointment. Such person shall be entitled to exercise the same rights and power, including the rights to vote by proxy on behalf of the member company which he represents as that member company could exercise.
82. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be , at which he proposed to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or noncoposementis he may vote whether on a show of hands or at a poll by his committee curator bonus or other legal curator and such last mentioned persons may give their votes by proxy.
83. Where there are members registered jointly in respect of any share any one of such person may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, that on of the said members so present whose name stands first on the Register in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed to be members registered jointly in respect thereof.
84. On a poll vote may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.
85. The instrument appointing a proxy shall be in writing under the hands of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only be called a special proxy. Any other proxy shall be called a General Proxy.  
  
A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
86. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notorially certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument purports to vote in respect thereof and in default the instrument of proxy shall be treated as valid.
87. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity revocation or transfer of the share shall have been received by the company at the office before

the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

88. Every instrument appointing a special proxy shall be retained by the company and shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
89. No member shall be entitled to exercise any voting rights either personally or buy proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised any right of lien.
90. (a) Any objections as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the name, and such determination made in good faith shall be final and conclusive.
- (b) 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 the purposes.

### **DIRECTORS**

91. (i) Subject to the provisions of Section 252 of the Companies Act, 1956 and until otherwise determined by special Resolution the number of the Directors of the company shall not be less than three nor more than twelve.
- (ii) If at any time the Company obtains any loans from any financial institution and/or any Central or State Government referred to in this Article as "The Corporation" or enters into underwriting arrangements with the Corporation and it is a term of such loan of the underwriting arrangements that the Corporation shall have the right to appoint one or more Directors, then subject to the terms and conditions of such loans, or underwriting arrangements the Corporation shall be entitled to appoint one or more Directors, as the case may be to the Board of Directors of the company and to remove from office any Directors, so appointed and to appoint another in his place or in the place of a director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duly authorised by it and shall be served at the office of the company. The Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provisions of these Articles.
92. Not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
93. The present Directors of the Company as on the date of amendment in the Articles of Association are :
- a. Mr. K. M. Chandaria
  - b. Mr. R. K. Chandaria
  - c. Mr. A. K. Chandaria
  - d. Mr. D. J. Khimasia
  - e. Mr. K. S. Nagpal
94. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these



Articles. Any Directors so appointed shall hold office only until the next Annual Meeting of the company and shall then be eligible for re-election.

95. The Director shall not be required to hold any qualification shares.
96. Each Director shall be entitled to receive out of the funds of the Company for attending meeting of the board or committee of the board or any of these adjourned sittings, for each meeting of the board or committee respectively attended by him a sum not exceeding the limits prescribed under Section 301 of the Act or such smaller sum as may be determined by the Board
97. The Director shall be entitled to receive a commission (to be divided between them in such manner as they shall from time to time determined and in default of determination, equally) of one per cent of the Company (computed in the manner referred to in subsection (1) of Section 198 of the Act in any financial year. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with the subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meetings, and otherwise incurred in the execution of their duties as Directors.
98. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Bombay for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Section 198,309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration to which he may be entitled.
99. The continuing Directors may at notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.
100. The office of the Director shall ipso facto be vacated if at any time he commits any of the acts as set out in Section 283 of the Act.
101. No Director, no partner, or relative of a Director, no firm in which a Director or his relative is a partner, no private company of which a Director is a Director or member and no Director or manager of such a private company shall without the previous consent of the company of profit under the company or under any subsidiary in respect of such office or place is paid over to the company or its holding Company in so far as such remuneration is over and above the remuneration to which he is entitled as a Director of such subsidiary except that of a Managing Director, Secretaries and Treasures, Manager, legal or technical adviser, banker or trustee for the holders of debentures.
102. A Director of this Company may be or become a Director of any other Company promoted by this company or in which it may be interested as a vender, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company.
103. Subject to the provisions of Section 297 of the Act a Director neither shall be disqualified from contracting with the company either as vender, purchase or otherwise goods, materials or services or for underwriting the subscription of any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a

member or Director be avoided nor shall any Director so contracting or being such member or so interested be payable to account of the Company for any profits realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

104. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the company that a Director is a Director or a member of any specified body corporate or is member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure or concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
105. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract or indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consist solely in his being a director of such Company or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the company.

#### **ROTATION OF DIRECTORS**

106. At each Annual General Meeting of the Company one- third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. An additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation within the meaning of this Article.
107. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of and subject to any arrangement among themselves, be determined by lot.
108. Save as permitted by Section 263 of the Act, every resolution of the General Meeting for the appointment of a Director shall relate to one named individual only.
109. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

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

Director shall be deemed to have been re-appointed at the adjourned meeting unless;

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

110. The company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109. The person so appointed shall hold office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 109.
111. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from his office as Director under Article 108.
112. Person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office as the case may be and has deposited a sum of Rs. 500 with the Company which shall be refunded in case the candidate is elected as Director otherwise the same will be forfeited.

#### **ALTERNATE DIRECTORS**

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

#### **PROCEEDING OF DIRECTORS**

114. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and

proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time at any time by the consent of all Directors for the time being in India, meetings of the Board shall take place at the office.

115. A Director may, at any time, convene a meeting of the Board.
116. If at any meeting of the Board, the chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their members to be Chairman of such meeting.
117. The quorum of a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
118. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles for the time being vested in or exercisable by the Board.
119. Subject to the provisions of Section 316, 372(4) and 336 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
120. The Board may, subject to the provisions of the Act, from time to time and at any delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall , in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
121. The meetings and proceedings of any Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations, made by the Board under the last preceding Article.
122. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
123. Save in these cases where a resolutions is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated , together with the necessary papers, if any to all the Directors ,or to all the members of the committee of the Board, as the case may be, then in India( not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

#### **MINUTES**

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

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the cases of each resolution passed at the meeting , the names of the Directors, if any, dissenting from or not concurring in, the resolution:
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the company; and
- (d) of all proceedings of general meetings of the company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. PROVIDED THAT no matter need be included in any such Minutes which the chairman of the meeting, in his absolute discretion, is of opinion:

- (a) is , or could reasonably be regarded as, defamatory of any person;
  - (b) is irrelevant or immaterial to the proceedings; of
  - (c) is detrimental to the interest of the company
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company is general meeting, if purporting to be signed by succeeding meeting; shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the company shall be kept at the office and shall open to inspection by members on business days.

### **POWERS TO THE BOARD**

125. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but not regulation made by the company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **MANAGING DIRECTORS**

126. (i) Subject to the provisions of Sections 316 and 317 of the Act the Board may from time to time appoint one or more Directors to be Managing Directors of the Company, either for a fixed term or without any intimation as to the period for which he or they is or are to hold such office, and may from time to time (Subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
127. Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold that office, to be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire,

but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately cease to be a Managing Director, if he ceases to hold office of Director from any cause. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

128. Subject to the provisions of Section 309,310 and 311 of the Act, a managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration perquisites as may from time to time be sanctioned by the company.
129. Subject to the provisions of the Act in particular to the prohibition and restrictions contained in Section 292 thereof, the Board may from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw alter or vary all or any of such powers.

#### **THE SEAL**

130. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorities by the Board in that behalf and save as provided in Article 16(A) hereof one Director shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company, and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board to issue the same.

#### **ANNUAL RETURNS**

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

#### **RESERVES**

132. The Board may, from time to time before recommending any dividend set apart any such portion of the profits of the company as it thinks fit as Reserve to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalisation of dividends, for repairing, improving or maintaining any of the property of the company and for such other purpose of the company as the Board in its absolute discretion thinks conducive to the interests of the company; and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the company and may divide the Reserve into such special funds as it thinks fit, with full power to employ the Reserve or any part thereof in the business of the company, and that without being bound to keep separate from the other assets.
133. All moneys carried to the reserves shall nevertheless remain and be profits of the company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other

moneys of the company not immediately required for the purpose of the company, may subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

### **CAPITALISATION OF RESERVES**

134. Any general meeting may resolve that any moneys, investments, or other assets, forming part of the undivided profits of the company standing to the credit of the Reserves or any Capital Redemption Reserve Fund, or in the hands of the company and available dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full and unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly or in towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
135. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the company or any investments representing the same, or any other undistributed profits of the company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
136. For the purpose of giving effect to any resolution under the two last preceding Articles and Article 144 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine the cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper control shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such a control on the behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

### **DIVIDENDS**

137. Subject to the rights of members entitled to shares (if any with preferential or special rights attached thereto, the profits of the company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the ordinary shares of the company but so that a partly paid up share shall only entitle the member in respect thereof such a proportion of the distribution upon a fully paid up shares as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, rank for dividend confer a right to participate in profits.
138. The company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment.

139. No longer dividend shall be declared than is recommended by the Board but the company in general meeting may declare a smaller dividend.
140. No dividend shall be payable except out of the profits of the company or out of the moneys provided by the General or State Government for the payment of the dividend in pursuance of any guarantee given by such Government.
141. The declaration of the Board as to the amount of the net profits of the company shall be conclusive.
142. The Board may, from time to time, pay to the members such interim dividends as appears to the Board to be justified by the profits of the company.
143. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company
144. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.
145. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture-stock of the company or paid up shares, debentures or debenture-stock of any other company, or in any one or more of such ways.
146. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the company.
147. No dividend shall be paid in respect of any share except to the member registered in respect of such shares or to his orders or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the company for the payment of the dividend.
148. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
149. Notice of any dividend whether interim or otherwise, shall be given to the persons entitled to share there in the manner hereinafter provided.
150. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or in the case of members registered jointly to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
151. When the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of M/s. Hindustan Aegis LPG Limited" and transferred to the said account the total amount of dividend which remains unpaid or in relation to which



no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. A claim to any money so transferred to the above fund may be referred to Central Government Committee appointed by the Central Government by the Shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

### **BOOKS AND DOCUMENTS**

152. The Board shall cause to be kept in accordance with Section 209 of the Act proper book of accounts with respect to:
- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place
  - (b) all sales and purchases of goods by the company
  - (c) the assets and liabilities of the company
153. The books of account shall be kept at the office or at such other place in India as the Board think fit, and shall be open to inspection by any Director during business hours.
154. The Board shall, from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations, the books of accounts and books and documents of the company other than those referred to in Articles 122(1) and 177 hereof or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

155. At every annual general meeting the Board shall lay before the company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 221 and of Schedule VI to the Act so far as they are applicable to the company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the company than it may deem expedient.
156. There shall be attached to every Balance Sheet laid before the company a report by the Board complying with Section 217 of the Act.
157. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall as provided by Section 219 of the Act, not less than twenty-five days before the meeting be sent to every such member, debenture-holder trustee and other person to whom the same is required to be sent by the said Section.
158. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Register.

### **AUDIT**

159. Once at least in every year the books of account of the company shall be examined by one or more Auditor of Auditors.
160. The company at each annual general meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration rights and duties shall be regulated by Sections 224 to 227 of the Act.
161. Where the company has a branch office the provisions of Section 228 of the Act shall apply.
162. All notices of, and other communications relating to any general meeting of the company which any member of the company is entitled to have sent to him also be forwarded to the Auditor of the company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
163. The Auditor's Report shall be read before the company in general meeting and shall be open to inspection by any member of the company.
164. Every Balance Sheet and Profit and Loss Account of the company when audited and adopted by the company in general meeting shall be conclusive except as regard any error discovered within three months next after the adoption thereof. When ever any such error is discovered within the period the account shall forthwith be corrected and thenceforth shall be conclusive.

#### **SERVICE OF NOTICE AND DOCUMENTS**

165. (1) A notice or other document may be given by the company to any member personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any, within India supplied by him to the company for the giving of notices to him.
  - (a) Where a notice or other document is sent by post.
  - (b) Service hereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with company a sufficient sum to defray the expenses of doing so, or without acknowledgement due and has deposited with the service of the notice or document shall be deemed to be effected unless it is sent in the manner intimated by the member and
  - (c) Unless the contrary is proved, such service shall be deemed to have been effected:
    - (I) In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted and
    - (II) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
166. A notice or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the company who has no registered address in India and has not supplied to the company an address within India for the giving of notices to him. Any member who has no registered

address in India shall, if so required to do by the company, supply the company with an address in India for the giving of notices to him.

167. A notice or other document may be served by the company on the members registered jointly in respect of a share by giving the notice to the joint-holder named first in the Register.
168. A notice or other document may be served by the company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title representative of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
169. Any notice required to be given by the company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
170. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the office.
171. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
172. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.
173. Subject to the provisions of Articles 168 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
174. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding up of the company, every member of the company who is not for the time being in Bombay shall be bound, within eight weeks after the passing of an effective resolution to wind up the company voluntarily or the making of an order for the winding up of the company to serve notice in writing on the company appointing some householder residing in the neighborhood of the office upon whom all summonses, notices process orders and judgements in relation to or order the winding up of the company may be served and in default of such nominations, the Liquidator of the company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The

provisions of this Article shall not prejudice the right of the Liquidator of the company to serve any notice or other document in any other manner prescribed by these Articles.

### **KEEPING OF REGISTERS AND INSPECTION**

175. The company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf , the following Registers:
- (1 ) A Register of charges pursuant to section 143 of the act.
  - (2) A Register of Members pursuant to Section 150 and whenever the company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index of members pursuant to Section 151 of the Act.
  - (3) A Register of Debenture- holders pursuant to Section 152 and whenever the company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index of Debenture-holders pursuant to Section 152(2) of the Act.
  - (4) A Register of Contracts pursuant to Section 301 of the Act.
  - (5) Register of Directors, Secretaries and Treasurers, Manager, Managing Directors and Secretary pursuant to Section 303 of the Act.
  - (6) A Register of Directors `Share holdings pursuant to Section 307 of the Act.
  - (7) A Register of investments made by the company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.
  - (8) A Register of Investments not held by the company in its own name pursuant to section 49(7) of the Act.
176. The company shall comply with the provisions of Section 39, 118, 163, 196, 219, 301, 302, 304, 307, 362 and 372 of the Act as to the supplying of copies of the Register, deeds, documents, instruments, returns, certificates and book therein mentioned to the persons therein specified when so required by such persons, on payment of such charges if any, prescribed by the said sections.
177. When under any provisions of the Act any person, whether a member of the company or not, is entitled to inspect any register, returns, certificates, deed instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be permitted to inspect the same during hours of 11.30 a.m. and 1.30 p.m. on such business days as the Act requires them to be open for inspection.

### **RECONSTRUCTION**

178. On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorised by a special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company. Whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the company, and the Board (if the profits of the company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the company amongst the members without realisation or vest the same in trustee for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the company, and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares be bound to accept shall be

bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case of the company is proposed to be or is in course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

179. Every Director, Manager, Secretary, Trustees for the company, its members or debenture-holders, members of a committee, officer, servant, agent, accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and the matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
180. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examined the premises or properties of the company without the permission of the Board or, subject to Article 153 to require discovery of or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board it will be inexpedient in the interest of the company to communicate.

#### **WINDING UP**

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

#### **INDEMNITY**

183. Every Director, Manager, Secretary or officer of the company or any person (whether an officer of the company or not) employed by the company and any person appointed Auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.
-

We, the several persons whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :-

Name, address, descriptions, occupation and signature of subscribers.	Number of Equity share taken by each subscriber	Signature, name, address, description and occupation of the witness
<p>Swapan Kumar Hazra S/o Sri Bidyut Kumar Hazra 145, Sunflower, G D Somani Marg, Cuffe Parade, Bombay 400 005</p> <p>Company Executive Sd/- S K Hazra</p>	1 (One)	<p>Witness to subscribers 1 to 7</p> <p>Bipin S acharya S/o Late Dr. Shantilal M. Acharya 403, Panchdeep Complex Mayur Colony Between Mithakhali Underbridge &amp; Six Roads Navrangpura Ahmedabad 380 009</p> <p>Company Secretary Sd/- B S Acharya</p>
<p>Anish Chandaria S/o Sri Kapoorchand Chandaria 101-A, Atlas Apartments, J Mehta Road, Bombay 400 006</p> <p>Industrialist Sd/- A K Chandaria</p>	1 (One)	
<p>Raj K Chandaria S/o Sri Kapoorchand Chandaria 101-A, Atlas Apartments, J Mehta Road, Bombay 400 006</p> <p>Industrialist Sd/- R K Chandaria</p>	1 (One)	
<p>Sri Vinodchandra Vakharia S/o Amarshi Anandji Vakharia 605, Unique Apartments, S V Road, Irla, Vile Parle (West), Bombay 400056</p> <p>Service Sd/- V A Vakharia</p>	1 (One)	
<p>Shri Sudhir Malhotra S/o Om Prakash Ladharam Malhotra 19, Sagar Niwas, 5<sup>th</sup> Kasturba Road Borivli (East), Bombay 400 066</p> <p>Service Sd/- S O Malhotra</p>	1 (One)	
<p>Sri Radhakrishnan Marar S/o Eacharan Marar B-207, Deepal, Jai Hind Colony G Gupte Road, Dombivli (West) 421202</p> <p>Service Sd/- R K Marar</p>	1 (One)	
<p>Shri Devendra Adhav S/o Madhav Laxman Adhav Manish Nagar, Bldg.No.44, Flat No.15 Andheri (West), Bombay 400 055</p> <p>Service Sd/- D M Adhav</p>	1 (One)	
	7 (Seven)	

Place: Vapi

Dated this 8<sup>th</sup> day of February, 1994

## IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 211 of 2007

In

COMPANY APPLICATION No. 384 of 2007

WITH

COMPANY PETITION No. 212 of 2007

In

COMPANY APPLICATION No. 385 of 2007

For Approval and Signature:

HONOURABLE MR.JUSTICE K.A.PUJ Sd/-

1.	Whether Reporters of Local Papers may be allowed to see the judgment ?	YES
2.	To be referred to the Reporter or not ?	NO
3.	Whether their Lordships wish to see the fair copy of the judgment ?	NO
4.	Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?	NO
5.	Whether it is to be circulated to the civil judge ?	NO

HINDUSTAN AEGIS LPG LIMITED - Petitioner  
Versus  
- Respondent

Appearance:

MR NK PAHWA FOR MRS SANGEETA N PAHWA for Petitioner.  
MR HARIN P RAVAL, ASSISTANT SOLICITOR GENERAL for Respondent.

CORAM: HONOURABLE MR. JUSTICE K. A. PUJI

Date : 12/02/2008

COMMON ORAL JUDGMENT

1. These two petitions are filed seeking sanction of scheme of arrangement in the nature of demerger of Throughput Activity Undertaking of Hindustan Aegis LPG Ltd. into Aegis Logistics Limited.
2. Hindustan Aegis LPG Limited filed Company Application No.384 of 2007 seeking directions to convene the meeting of equity shareholders, secured creditors and unsecured creditors to consider the Scheme. This Court vide order dated 12.09.2007 directed convening of the meetings of equity shareholders, secured creditors and unsecured creditors to be held on 29.10.2007 at 10.00 a.m., 11.05 a.m. and 12.00 p.m. respectively. The meetings as scheduled are reported to have been held. Shri K. M. Chanderia, appointed as Chairman for the purpose of these meetings has filed report of the meetings in respect of equity shareholders, secured creditors and unsecured creditors duly supported by an affidavit dated 12.11.2007. A perusal of the reports suggests that the equity shareholders, secured creditors and unsecured creditors have unanimously approved the Scheme of Arrangement.
3. Aegis Logistics Limited filed Company Application No.385 of 2007 seeking directions to convene meetings of equity shareholders, secured creditors and unsecured creditors to consider the Scheme. This Court vide order dated 12.09.2007 directed convening of the meetings of equity shareholders, secured creditors and unsecured creditors to be held on 29.10.2007 at 2.00 p.m., 3.00 p.m. and 4.45 p.m. respectively. The meetings as scheduled are reported to have been held. Shri K. M. Chanderia, appointed as Chairman for the purpose of these meetings has filed report of the meetings in respect of equity shareholders, secured creditors and unsecured creditors duly supported by an affidavit dated 16.11.2007. A perusal of the reports suggests that the equity shareholders, secured creditors and unsecured creditors have unanimously approved the Scheme of Arrangement.

4. Hindustan Aegis LPG Limited filed present Company Petition which came to be admitted by this Court vide order dated 28.11.2007 and was directed to be heard for final hearing on 26.12.2007. Aegis Logistics Limited filed Company Petition which also came to be admitted vide order dated 28.11.2007 and was directed to be heard finally on 26.12.2007. This Court directed issuance of notice to the Regional Director. The Court also directed publication of notice of petition in the local daily Indian Express, English daily and Sandesh, Gujarati daily.
5. The petitioners have published advertisements containing notice of petitions in the local daily Indian Express, English daily and Sandesh, Gujarati daily as directed and an affidavit dated 29.01.2008 has been filed. Relevant cuttings of these newspapers are placed on record along with this affidavit.
6. Pursuant to the notice issued by this Court, an affidavit dated 08.01.2008 is filed by the Dy. Registrar of Companies along with a copy of letter dated 03.01.2008 addressed by the Joint Director (Legal) for Regional Director to the Registrar of Companies, Gujarat. A perusal of the affidavits suggests that there are two observations made by the office of Regional Director. The first observation pertains to furnishing latest financial position before this Court and the second observation is in the nature of advising to comply with the provisions of the Act with respect to change of name.
7. Shri Navin K. Pahwa, learned advocate appearing for the petitioners submits that the petitioners have already submitted the latest available balance sheets of both the Companies along with the memo of petitions. As regards the second observation is concerned, it is submitted that the petitioners would submit the requisite form upon sanction of the Scheme with the office of Registrar of Companies. In view of this submission, there appears to be no objection if the Scheme is sanctioned.
8. In the circumstances, the present Scheme of Arrangement is sanctioned and the same shall be binding on all concerned.
9. The cost towards Central Government fees is quantified at Rs.3,500/- per petition which is directed to be paid directly by the petitioners by drawing a cheque in favour of Shri Harin P. Raval, the Assistant Solicitor General of India on behalf of Central Government.



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
 (ORIGINAL JURISDICTION)  
 COMPANY PETITION NO. 211 OF 2007  
 CONNECTED WITH  
 COMPANY APPLICATION NO. 384 OF 2007

In the matter u/s. 391 to 394 of the Companies Act, 1956;

And

In the matter of Hindustan Aegis LPG Limited a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 502, Skylon, G. I. D. C., Char Rasta, Vapi – 396195, Dist. Valsad, Gujarat

And;

In the matter of sanctioning the Scheme of Arrangement in the nature of Demerger of Throughput Activity Undertaking of Hindustan Aegis LPG Limited into Aegis Logistics Limited ;

And

In the matter of;

Hindustan Aegis LPG Limited  
 502, Skylon, G. I. D. C.,  
 Char Rasta, Vapi – 396195,  
 Dist. Valsad, Gujarat

.....Petitioner (Demerged company)

BEFORE THE HONORABLE MR. JUSTICE K.A. PUJ

DATE : 12.02.2008

ORDER ON PETITION

The above petition coming on for hearing on 12th day of February, 2008, UPON READING the said petition, the order dtd. 12.09.2007 in Company Application No. 384 of 207 whereby the meeting of the equity shareholders, unsecured creditors and secured creditors of the company was directed to be held for the purpose of considering, and if thought fit, approving with or without modification, Scheme of Arrangement in the nature of Demerger of Throughput Activity Undertaking of Hindustan Aegis LPG Limited (Demerged Company) into Aegis Logistics Limited (Resulting Company) and the advertisement published in English Daily 'Indian Express' and Gujarati Daily 'Sandesh' and upon hearing Mr. Navin K. Pahwa, Advocate for petitioner company and Mr. Harin P. Raval, Assistant Solicitor General of India and it appearing from the Chairman Report in respect of the meeting of equity shareholders, secured creditors and unsecured creditors that the Scheme of Arrangement has been approved unanimously by the Shareholders, unsecured creditors and secured creditors of the above company.

THIS COURT DOTH hereby sanction the compromise or arrangement set forth in paragraph 7 of the petition herein and in the Schedule hereto, and doth hereby declare that the same to be binding on the Shareholders/ Creditors of the above company and also on the above named company.

AND THIS COURT DOTH FURTHER ORDER that the parties to the compromise or arrangement 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 the Companies a certified copy of this order within thirty days from the date of obtaining the same.

THIS COURT DOTH FURTHER ORDER the payment of Rs.3500 in aggregate as the cost of this petition awardable to Mr. Harin P. Raval, Assistant Solicitor General of India.

SCHEDULE

Scheme of arrangement as sanctioned by the Court.

Dated this 12th day of February, 2008

**SCHEME OF ARRANGEMENT  
UNDERSECTION 391 TO 394 OF THE COMPANIES ACT,  
1956  
BETWEEN  
HINDUSTAN AEGIS LPG LIMITED  
AND  
AEGIS LOGISTICS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS**

**INTRODUCTION**

(a) Hindustan Aegis LPG Limited was incorporated in the name of Hindustan Aegis LPG Bottling Company Limited, on 23<sup>rd</sup> February 1994. Subsequently, since 22<sup>nd</sup> February 2006 the name of that company was changed to Hindustan Aegis LPG Limited. Hindustan Aegis LPG Limited is a closely held unlisted public limited company. The main objects for which Hindustan Aegis LPG Limited was incorporated as set out in Clause III A of its Memorandum of Association are:-

1. To carry on the business of producers, importers, exporters, refiners, stores, suppliers and distributors of kerosene, Liquefied Petroleum Gas, Low Sulphur Heavy Stock, Low Sulphur Waxy residue, crude oil and any other kind of petroleum products.
2. To carry on the business of installation, construction erection of LPG chemical storage terminals including for the purposes of port development and other facilities; and to purchase or otherwise acquire properties of all kinds and in particular land, oil wells, refineries, drilling rights machinery plant, stores, patents, licences, concessions and any rights or privileges which it may seem convenient to obtain for the purposes of or in connection with the business of the company.
3. To carry on the business of manufacturing and marketing of kerosene oil base cooking system, liquefied petroleum gas, stores, Cylinders and their bottling and refilling for domestic, industrial and commercial uses.

Hindustan Aegis LPG Limited is engaged in the business of Throughput Activity and Trading Activity of Gas.

(b) Aegis Logistics Limited was incorporated in the name of Atul Drug House Limited, on 30<sup>th</sup> June 1956. Subsequently, on 14<sup>th</sup> September 1976 the name of that company was changed to Atul Chemical Industries Limited. Subsequently, on 30<sup>th</sup> December 1978 the name of that company was changed to Aegis Chemical Industries Limited, and finally on 20<sup>th</sup> October 2000 the name of the Company was changed to Aegis Logistics Limited. Aegis Logistics Limited is a Public limited Company. The equity shares of Aegis Logistics Limited are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The principal objects for which Aegis Logistics Limited was incorporated as set out in Clause III A of its Memorandum of Association are:-

1. To acquire and take over business of any Company, partnership or individual and for that purpose enter into necessary agreements, deeds and arrangements.
2. To carry on the business of importers, purchasers, sellers, suppliers and distributors of petroleum and petroleum products and oil and oil products of every type and to carry on all related activities including providing terminal, storage and distribution facilities.
3. To carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated, directly or indirectly, to enhance the value of, or facilitate the realization of, or render profitable, any of the Company's property or rights.
4. To carry on the business of Trading Company generally.
5. To acquire and dispose of share and interests in firms or companies established for the prosecution or execution of undertakings of any description.
6. To lend moneys on pledge, hypothecation, mortgage or otherwise, to any company or firm or person on the security of any company, firm or person.

Aegis Logistics Limited is engaged in storage & terminalling of Oil & Chemical products and imports, storage & distribution of Petroleum products viz. LPG, Propane, etc.

(c) This Scheme of Arrangement (hereinafter referred to as the "Scheme") provides for the demerger of Demerged Undertaking (as hereinafter defined) of Hindustan Aegis LPG Limited into Aegis Logistics Limited pursuant to the provisions of Sections 391 to 394 and other relevant

provisions of the Companies Act 1956 and in compliance with the conditions relating to "Demerger" as specified under Section 2 (19AA) of the Income Tax Act, 1961. And so accordingly –

- (i) all the property of the Throughput Activity Undertaking, being transferred by Hindustan Aegis LPG Limited (the Demerged Company), immediately before the Appointed Date of demerger, shall become the property of Aegis Logistics Limited (the Resulting Company) by virtue of the demerger;
  - (ii) all the liabilities related to the Throughput Activity Undertaking, being transferred by the Demerged Company, immediately before the Appointed Date of demerger, shall become the liabilities of the Resulting Company by virtue of the demerger;
  - (iii) the property and the liabilities of the Throughput Activity Undertaking being transferred by the Demerged Company shall be transferred at values appearing in its books of account immediately before the Appointed Date of demerger;
  - (iv) the Resulting Company shall issue, in consideration of the demerger, its shares to the shareholders of the Demerged Company on a proportionate basis;
  - (v) the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the Appointed Date of demerger, or by a nominee for, the Resulting Company or its subsidiary) shall become shareholders of the Resulting Company by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by the Resulting Company;
  - (vi) the transfer of the Demerged Undertaking is on a going concern basis;
  - (vii) the demerger shall be in accordance with the conditions, if any, notified under sub-section (5) of section 72A by the Central Government in this behalf.
- (d) The Scheme is divided into the following parts:
- Part I: - Preliminary
  - Part II: - Transfer and Vesting of Undertaking
  - Part III: - General Provisions
- (e) This Scheme also provides for various other matters consequential to or otherwise integrally connected herewith.
- (f) Though the scheme is divided into parts for the purpose of convenience it is to be implemented as a single inseparable comprehensive scheme of arrangement under the provisions of the Companies Act, 1956.

## **PART – I: - PRELIMINARY**

### **1. DEFINITIONS:**

For the purpose of this Scheme, the following expressions shall, unless the context otherwise requires, have the meanings as defined hereunder:

- A. **"Act"** means the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof.
- B. **"Appointed Date"** means the 1st day of April 2007.
- C. **"Demerged Company"** means Hindustan Aegis LPG Limited, a company incorporated under the provisions of the Companies Act, 1956, under CIN U23203GJ1994PLC021375 having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi – 396195, Dist. Valsad, in the State of Gujarat.
- D. **"Effective Date"** means the date on which certified copies of the orders of the Hon'ble High Court of Gujarat at Ahmedabad, sanctioning this Scheme are filed by the Demerged Company and the Resulting Company with the relevant Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
- E. **"Governmental Authorities"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

- F. **"LPG "** means Liquefied Petroleum Gas.
- G. **"Record Date"** means the date to be fixed by the Board of the Directors of the Demerged Company in consultation with the Resulting Company for the purpose of reckoning names of the equity shareholders of the Demerged Company, who shall be entitled to receive shares of the Resulting Company upon coming into effect of this Scheme as specified in Clause 14 of Part II of this Scheme.
- H. **"Remaining Undertaking"** means all the undertakings, businesses, activities and operations of the Demerged Company other than those comprised in the Demerged Undertaking.
- I. **"Resulting Company"** means Aegis Logistics Limited, a company incorporated under the Companies Act, 1956 under CIN L63090GJ1956PLC001032 and having its registered office at 502, Skylon, G. I. D. C., Char Rasta, Vapi – 396195, Dist. Valsad, in the State of Gujarat.
- J. **"Parties" or "Parties to the Scheme"** means the Demerged Company and the Resulting Company and shall mean and include their respective successors and assigns.
- K. **"Scheme"** means this Scheme of Arrangement for demerger of Demerged Undertaking of the Demerged Company in its present form or with any modification(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad .
- L. **"Throughput Activity"** means an activity providing throughput services relating to import, storage and distribution of gas, such as LPG, Propane, etc.
- M. **"Throughput Activity Undertaking" or "Demerged Undertaking"** means:
- (a) all the tangible and intangible assets and properties of Throughput Activity Undertaking of the Demerged Company owned or used in its business and affairs of the Throughput Undertaking of the Demerged Company as at the Appointed Day (hereinafter referred to as the "said Assets of Demerged Undertaking") and more specifically as set out in Schedule A to this Scheme;
  - (b) all the debts, liabilities, duties and obligations of the Demerged Undertaking insofar as it relates to the business and affairs of Throughput Activity Undertaking of the Demerged Company as at the Appointed Day (hereinafter referred to as the "said Liabilities of Demerged Undertaking") and more specifically as set out in Schedule B to this Scheme;
  - (c) without prejudice to the generality of the foregoing clauses (a) and (b) above, Throughput Activity Undertaking shall include all the relevant moveable and immovable properties, Plant & Machinery including without limitation two Cryogenic storage tanks of 10,000 metric tones each situated at Leasehold Plot No. 72, Mahul Village, Trombay, Mumbai 400 074 assets including investments, claims, powers, authorities, allotments, approvals, consents, registrations, certificates, contracts, engagements, arrangements, rights, title, interests, benefits, advantages, leasehold rights, records, data, other intangible property rights and assets, industrial and other licences, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual property rights, import quotas, telephones, telex and facsimile and other communication facilities and equipments, all moveable assets including furniture, fixtures, fittings, plant and machinery, tools, vehicles, inventory, rights and benefits of all agreements, and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits and approvals of whatsoever nature and wherever situated, belonging to or in the ownership, power or possession or control of Throughput Activity Undertaking of the Demerged Company and pertains to the said Assets of Throughput Activity Undertaking and to the said Liabilities of the Throughput Activity Undertaking .
  - (d) All employees engaged in or relating to the Throughput Activity Undertaking's business, activities and operations pertaining to business of the Throughput Activity Undertaking.

## 2. DATE OF COMING INTO EFFECT

The Scheme shall come into effect from the Appointed Date, though it shall be operative from the Effective Date.

### 3. OBJECT OF THE SCHEME

The scheme of Arrangement proposed is for demerger of Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to the relevant provisions of the Companies Act, 1956 and to be also in compliance with the provisions of section 2 (19AAA) of the Income Tax Act 1961.

The Board of Directors of the Demerged Company and the Resulting Company have decided for the Arrangement as per this Scheme owing to the following reasons:

- a) The Demerged Company and the Resulting Company are in the same line of business activity;
- b) Demerged Undertaking of the Demerged Company has tremendous growth and profitability potential and is at a stage where it requires putting the assets/business of the unit to the fullest possible productive use. It is expected that the Resulting Company, would make available its financial and marketing strength, business expertise, manpower and in the process generate more revenue synergies.
- c) The Scheme will facilitate this process apart from providing a clear focus to the Gas business of the Resulting Company.
- d) Vesting of Demerged Undertaking of the Demerged Company into the Resulting Company will channelise synergies and enable substantial cost savings, optimum utilization of available resources, increased revenue and in the process increased taxes for the government.
- e) The Board of Directors of both the Parties to the Scheme feel that the process of demerger as embodied in the Scheme would be in the best interest of members, creditors, employees of both the companies.

### 4. SHARE CAPITAL

- (a) The authorised, issued, subscribed and paid-up capital of the Demerged Company as on 31<sup>st</sup> March 2007 was as follows:-

PARTICULARS	AMOUNT (RS IN LACS)
<u>Authorised</u> 3,00,00,000 Equity Shares of Rs. 10 each	3,000
<u>Issued, Subscribed and Paid-up*</u> 1,20,00,007 Equity Shares of Rs. 10 each fully paid up.	1,200

\* Equity shares of the Demerged Company are not listed on any Stock Exchange.

After the Appointed Date, the Resulting Company purchased 12,00,000 Equity shares of the Demerged Company.

- (b) The authorised, issued, subscribed and paid-up capital of the Resulting Company as on 31<sup>st</sup> March 2007 was as follows:-

PARTICULARS	AMOUNT (RS IN LACS)
<u>Authorised</u> 4,90,00,000 Equity Shares of Rs. 10 each	4,900
1,00,000 13.5% Cumulative Redeemable Preference Shares of Rs.100 each	100
<u>Issued</u> 1,63,40,584 Equity Shares of Rs. 10 each	1,634.06
<u>Subscribed and Paid up</u> 1,63,40,584 Equity Shares of Rs. 10 each fully called up	1,634.06
Less : Calls/allotment monies unpaid	(3.43)
	1,630.63

\* Equity shares of Resulting Company are listed on BSE and NSE.

**PART – II: - TRANSFER AND VESTING OF UNDERTAKING**

1. (a). With effect from the Appointed Date and subject to the terms and conditions herein below and subject to the mode of transfer and vesting all the assets, business and undertaking relating to Demerged Undertaking, the said Assets of Demerged Undertaking including all of the relevant movable and immovable properties, plant and machinery and assets of whatsoever nature including licenses, trade marks, and other intellectual property rights, intangible rights, leases, tenancy rights, investments, consents, contracts including contracts tenancies, and licenses, arrangements, letters of intent, licences and registrations, certificates, rights, power, authorities, engagements, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in ownership, power, possession and in the control of, or granted in favour of or enjoyed by Demerged Undertaking in relation to its Demerged Undertaking including but not limited to privileges, liberties, easements, advantages, benefits, leases, permits, approvals, allotments, claims, authorizations, right to use and avail of telephones, telexes, facsimile and other communication facilities and equipments, electricity, water and other services, and all other interests, rights and benefits of all agreements, rights or powers of every kind, nature and description whatsoever if any, relating to Demerged Undertaking shall, without any further act or deed be deemed and stand transferred to and be vested in the Resulting Company on a going concern basis pursuant to the provisions of Section 391 to 394 of the Act. PROVIDED THAT the Board of Directors of the Resulting Company shall be entitled at their discretion and as they may be advised or considered fit, expedient or necessary, to determine the classification/reclassification and treatment of any or all of the said Assets of Demerged Undertaking transferred to and vested in the Resulting Company in pursuance of this Scheme. PROVIDED ALWAYS THAT this Scheme shall not operate to enlarge the security for any loan, deposit, or facility created by or available to the Resulting Company by virtue of this Scheme and the Resulting Company shall not be obliged to create any further, or additional security therefore after this Scheme has become effective or otherwise.

The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation /mortgages over or in respect of Demerged Undertaking or any part thereof.

Provided however, that any reference in any security documents or arrangements, to which the Demerged Undertaking of the Demerged Company is a party, to the Assets of the Demerged Undertaking which it has offered or agreed to be offered as security for any financial assistance or obligations, to any secured creditors of the Demerged Undertaking of the Demerged Company, shall be construed as reference only to the assets of the Demerged Undertaking of the Demerged Company as are vested in the Resulting Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Resulting Company, unless specifically agreed to by the Resulting Company with such secured creditors.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to Demerged Undertaking of the Demerged Company which shall vest in the Resulting Company by virtue of the Scheme and the Resulting Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

- (b) Without prejudice to Clause 1 (a) above, it is expressly provided that in respect of such of the assets of Demerged Undertaking as are movable in nature or are otherwise capable of transfer by physical delivery or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the end and intent that the Resulting Company shall become the sole and exclusive property in pursuance of the provisions of Section 394(2) of the Act.
- (c) In respect of movable assets other than those specified in (b) above, including sundry debtors, loans and advances, deposits, bank balances, outstanding and receivables of Demerged Undertaking shall on and from the appointed Date stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting Company may, if so deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in the Resulting Company), and the debtors shall be obliged to make payments to the Resulting Company on and after the Effective Date.
- (d) Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which Demerged Undertaking of the Demerged Company is a party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Resulting

Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. Any inter-se contracts between Demerged Undertaking of the Demerged Company and the Resulting Company shall stand cancelled and cease to operate in the Resulting Company from the Appointed Date upon the coming into effect of this Scheme.

- (e) Without prejudice to the other provisions of this scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this scheme itself. Resulting Company may, at any time after the coming into effect of this scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may necessary in order to give formal effect to the provisions of this scheme. Resulting Company shall under the provisions of Part of this scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company or Demerged Undertaking, as the case may be, and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company or Demerged Undertaking, as the case may be, to be carried out or performed.
2. With effect from the Appointed Date, all debts, liabilities, duties and obligations and the said Liabilities of Demerged Undertaking shall also be and stand transferred without any further act or deed to the Resulting Company as a going concern basis pursuant to the provisions of Section 394(2) of the Act so as to become the debts, liabilities duties and obligations of the Resulting Company. The general or multipurpose borrowings and liabilities of the Demerged Company shall be transferred to the Resulting Company in proportion of the value of the assets of Throughput Activity Undertaking bears to the total assets of the Demerged Company as on the Appointed Date.
  3. All the assets, properties and liabilities of the Demerged Undertaking shall be transferred to the Resulting Company at the values appearing in the books of accounts of the Demerged Company (at historical cost less depreciation) on the close of business on March 31, 2007.
  4. With effect from the Appointed Date up to the Effective Date.
    - (a) Demerged Undertaking of the Demerged Company shall be deemed to have carried on and shall carry on the business and activities in ordinary course in respect of its Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of Demerged Undertaking for and on account of and in trust for the Resulting Company.
    - (b) The Demerged Company shall carry on the business and affairs of the Demerged Undertaking with reasonable diligence and business prudence and shall not without prior consent of the Resulting Company, alternate, charge, mortgage, encumber or otherwise deal with the said Assets of Demerged Undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees in a manner detrimental to their interests, or pursuant to any pre-existing obligation undertaken by the Demerged Company in interests, or pursuant to any pre-existing obligation undertaken by the Demerged Company in respect of the Demerged Undertaking prior to the Appointed Date.
    - (c) All profits accruing to the Demerged Company or losses arising or incurred by it relating to Demerged Undertaking for the period falling on and after the Appointed Date shall, for all purposes, be treated as the profits or losses, as the case may be of the Resulting Company and the Demerged Company undertakes not to utilize the profits for the purposes of declaring or paying any dividend in respect of the period falling after the Appointed Date.
    - (d) All advance tax, tax deduction at source and all other taxes and duties paid by the Demerged Company in respect of the Demerged Undertaking will be deemed to be the tax and/or duty paid by the Resulting Company.
    - (e) The Demerged Company shall not, without the prior written consent of the Resulting Company, undertake any new business or a substantial expansion of the Demerged Undertaking.
    - (f) The Demerged Company shall pay all statutory dues (including advance tax) relating to the Demerged Undertaking for and on account of the Resulting Company.
  5. All the income or profits accruing or arising to Demerged Undertaking or expenditure or losses arising or incurred by the Demerged Company in respect thereof, shall for all purposes be

treated as the income, profits, expenditure or losses (as the case may be) of the Resulting Company.

6. Without prejudice to Part I – Clause 2 above, with effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking and any documents of title/rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred and vested in the Resulting Company and shall, in relation to Resulting Company. With effect from the Appointed Date, the Resulting Company shall, in relation to such properties, be accountable for all rates, rents and taxes whatsoever. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Resulting Company.
7.
  - (a) All debts, liabilities, duties and obligations of the Demerged Company in respect to its Demerged Undertaking as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of the Demerged Company which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.
  - (b) Where any of the liabilities and obligations attributed to the Demerged Company in respect of Demerged Undertaking on the Appointed Date has been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company, where after the Appointed Date, the Demerged Company has taken any further loans, liabilities or obligations such further loan shall also be deemed to have been for and on behalf of the Resulting Company and the Resulting Company will assume liability for the same.
  - (c) Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall execute any instruments or documents or do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli to give formal effect to the above provisions, if required.
  - (d) If and to the extent there are loans, deposits or balances inter se between Demerged Undertaking of the Demerged Company and the Resulting Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of both the companies. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Demerged Undertaking of the Demerged Company and the Resulting Company.
  - (e) With effect from the Effective Date, there would be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services between the Demerged Undertaking of the Demerged Company and the Resulting Company from the Appointed Date.
8. All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company in respect of the Demerged Undertaking, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law.
9. Upon transfer and vesting of the Demerged Undertaking in the Resulting Company taking place, as provided herein, the Resulting Company undertakes to engage on and from the date on which this Scheme becomes operative all the employees of Demerged Undertaking of the Demerged Company on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of the transfer and vesting of Demerged Undertaking unto the Resulting Company. The Resulting Company agrees and that the services of all such employees with the Demerged Company prior to the transfer and vesting of Demerged Undertaking upto the Resulting Company shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose



of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees of Demerged Undertaking in the existing Provident Fund, Gratuity Fund, and Superannuation Fund of which they are members will be transferred to such Provident Fund, Gratuity Fund and Superannuation Funds nominated by the Resulting Company and/or such new Provident Fund, Gratuity Fund and Superannuation Fund to be established and caused to be recognised by the concerned authorities by the Resulting Company. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund and Superannuation Fund dues of the employees of Demerged Undertaking would be continued to be deposited in the existing Provident Fund, Gratuity Fund and Superannuation Fund respectively.

10. If any suit, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Demerged Company in respect of the Demerged Undertaking be pending on the Appointed Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made. On and from the Appointed Date, the Resulting Company shall and may initiate any legal proceeding for and on behalf of the Demerged Company with respect to the Demerged Undertaking.
11. The transfer and vesting of the said Assets of Demerged Undertaking and the said Liabilities of Demerged Undertaking under Part II of the Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 10 of this Part II hereof shall not affect any transaction or proceeding already completed by the Demerged Company on and after the Appointed Date and prior to this Scheme becoming operative to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts deeds and things done and executed by and on behalf of the Resulting Company.
12.
  - (a) Any tax liabilities under the Income-Tax Act, 1961, Fringe Benefit Tax laws, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or other applicable laws/regulations dealing with taxes/duties/levies/cess [hereinafter in this Clause referred to as "Tax Laws"] allocable or related to Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Any surplus in the provision for taxation/duties/levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Resulting Company.
  - (b) Any refund under the Tax Laws due to the Demerged Undertaking of the Demerged Company consequent to the assessments made on the Demerged Company and for which no credit is taken in the Accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.
  - (c) Without prejudice to the generality of the above, all benefits including under income tax, excise (including Cenvat), sales tax (including deferment of sales tax), etc. to which the Demerged Undertaking of the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.
13.
  - (a) The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
  - (b) All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced by or against the Demerged Company after the Effective Date. Resulting Company shall not in any event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company, which relate to the Remaining Undertaking.
  - (c) With effect from the Appointed Date and up to and including the Effective Date:

- (i) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;
  - (ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company; and
  - (iii) all assets and properties acquired by the Demerged Company in relation to the Remaining Undertaking on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.
14. Upon the Scheme becoming effective and upon the transfer to, and vesting of the Demerged Undertaking in the Resulting Company in terms of the Scheme, and on consideration of the valuation report of M/s N. M. Raiji & Co., Chartered Accountants, duly approved by the boards of directors of the Demerged Company and the Resulting Company, the Resulting Company shall issue and allot to shareholders of the Demerged Company whose name appears in the Register of members on the date ("Record Date") to be fixed by the Board of Directors of the Resulting Company in consultation with the Board of Directors of the Demerged Company, in respect of every Three fully paid up equity share of Rs. 10/- each held by such shareholders in the Demerged Company One equity share(s) of Rs. 10/- of the Resulting Company. It is clarified that no shares of the Resulting Company shall be issued in respect of shares of the Demerged Company held by the Resulting Company, if any, on the Record Date.
15. Since June 2007, the Resulting Company was the legal and beneficial owner of 12,00,000 fully paid up equity shares of Rs.10 each of the Demerged Company constituting 10% of the paid up share capital of the Demerged Company to clause 14 above no new shares of the Resulting Company shall be allotted to the Resulting Company in respect of the said shares of the Demerged Company.
16. No fractional shares shall be issued in respect of fractional entitlements, if any, by the Resulting Company, to which the members and shareholders of the Demerged Company may be entitled on issue and allotment of equity shares of the Resulting Company. Any fraction arising on issue of Equity Shares as above will be rounded off to the next number.
17. (a) Upon the sanction of the scheme and transfer of assets and liabilities of the Demerged Undertaking the networth of the Demerged Company will stand reduced and therefore the issued, subscribed and paid up equity share capital of the Demerged Company shall be reduced from Rs 12,00,00,000 divided into 1,20,00,000 equity shares of Rs.10/- each to Rs 1,20,00,000 divided into 1,20,00,000 equity shares of Rs. 1/- each. Upon such reduction of share capital taking effect, 1,20,00,000 equity shares of Rs. 1/- each will be consolidated in such a manner that, every 10 such shares of Rs. 1/- each will be consolidated into 1 equity share of Rs. 10/- each fully paid.
- (b) Any fractions arising out of consolidation of the equity shares of the Demerged Company subsequent to the re-organization as set out above shall be rounded off to the next number. Upon the re-organization/consolidation of the equity shares of the Demerged Company, the existing share certificates in respect of the equity shares held in the Demerged Company shall be deemed to have been automatically cancelled and of no effect and the Demerged Company instead of requiring surrender of such share certificates may directly issue and despatch fresh share certificates.
- (c) Every member of the Demerged Company whose name is borne in the Register of members on the Record Date shall receive 1 new equity shares of Rs.10 each in lieu of 10 existing equity shares of Rs.10/- each of the Demerged Company .
18. The reduction and consolidation of issued, subscribed and paid-up equity share capital of the Demerged Company as contemplated in Clause 17 above shall be carried out and effected as part of this Scheme. On approval of the scheme under sections 391 to 394 of the Act by the shareholders of the Demerged Company, it is deemed that the special resolution under section 100 of the said Act has been passed and pursuant to the reduction of share capital, the Demerged Company shall not be required to add the words "and reduced" as suffix to its name.
19. All New Equity Shares to be issued and allotted by the Resulting Company in terms hereof shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the existing equity shares of the Resulting Company. It is hereby clarified that New Equity Shares allotted by the Resulting Company to the shareholders of the Demerged Company pursuant to this Scheme shall not be entitled to any dividend declared, distributed by the Resulting Company in respect of financial year prior to the Appointed Date.

- 20.1 Subject to Clause 20.2 below, the members and shareholders of the Demerged Company as of the Record Date, shall receive new share certificates of New Equity Shares reflecting the equity share capital of the Resulting Company issued in accordance with Clause 14.
- 20.2 The equity shares to be issued by the Resulting company pursuant to Clause 14 above shall be issued in dematerialized form by the Resulting company, unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Directors of the Resulting Company or a committee thereof. In the event that such notice has not been received by the Resulting company in respect of any of the members of the Demerged Company, the equity shares shall be issued to such members in dematerialized form provided that the members of the Resulting company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that a Resulting Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the shares of the Resulting company, then the Resulting company shall issue equity shares in physical form to all such member or members.
- 20.3 Equity shares of the Resulting Company issued in terms of Clause 14 of this scheme will be listed and/or admitted to trading on the NSE and the BSE. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock Exchanges shall list and/or admit such equity shares also for the purposes of trading.
- 20.4 Unless otherwise determined by the Board of Directors or any committee thereof of the Demerged Company and the Board of Directors or any committee thereof of the Resulting company, issuance of equity shares in terms of Clause 14 shall be done within 45 days from the Record Date.
- 20.5 The cost of acquisition of the shares of the Resulting Company in the hands of shareholders of the Demerged Company shall be the amount which bears to the cost of acquisition of shares held by the shareholder in the Demerged Company the same proportion as the net book value of the assets transferred in the demerger to the Resulting company bears to the net worth of the Demerged Company immediately before the demerger hereunder.
- 20.6 The period for which the shares in Demerged Company were held by the shareholders shall be included in determining the period for which the shares in the Resulting Company have been held by the respective shareholder.
- 20.7 Upon this scheme becoming effective and after the allotment of the New Equity Shares by the Resulting company, the issued, subscribed and paid up capital of the Resulting company shall assuming full allotment of shares (except to the extent of the Resulting Company holding in the Demerged Company) stand increased as follows:
- the issued, subscribed and paid-up capital of the Resulting company shall stand increased to Rs.19,94,05,840/- (Rupees Nineteen Crores Ninety Four Lacs Five Thousand Eight Hundred Forty Only) divided into 19940584 Equity shares of Rs.10/- each (Rupees ten only) each fully paid-up.
21. For the purposes of this Scheme the Demerged Company shall draw up a statement of account as on the close of business immediately prior to the Appointed Date of the said Assets of Demerged Undertaking and the said Liabilities of Demerged Undertaking at their respective book values to be transferred and vested in the Resulting Company.
22. On the Effective Date:
- (a) In the books of the Demerged Company:
- (i) Upon the coming into effect of this Scheme, with effect from the Appointed Date, the accounts representing the assets and liabilities of the Demerged Undertaking shall stand transferred to the Resulting Company at Book Value. In so far as the accounts representing common or multipurpose borrowings are concerned, they shall stand reduced by the amounts transferred to the Resulting Company in accordance with the provision of this Scheme.
- (ii) The difference between the amount of assets and liabilities so transferred shall first be adjusted against the reduction in share capital as referred in Clause 17 above and the balance, if any, shall be adjusted against general reserve and Profit & Loss account in the books of the Demerged Company.

- (iii) If and to the extent there are loans, deposits or balances inter se between Demerged Undertaking of the Demerged Company and the Resulting Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Demerged Company and the Resulting Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Demerged Undertaking of the Demerged Company and the Resulting Company.
  - (iv) The share capital of the Demerged Company shall stand reduced from Rs.12,00,00,000 divided into 1,20,00,000 equity shares of Rs.10/- each to Rs.1,20,00,000 divided into 1,20,00,000 equity shares of Rupee One each. Upon such reduction of share capital taking effect, 10 equity shares of Rupee one each will be consolidated in such a manner that, every 10 such shares of Rupee One each will be consolidated into 1 equity share of Rs.10/- each fully paid.
- (b) In the books of the Resulting Company:
- (i) The said Assets of the Demerged Undertaking on the Appointed Date shall be incorporated in the books of the Resulting Company at book value as appearing in the Demerged Company's books on the Appointed Date;
  - (ii) The amount of the said Liabilities of the Demerged Undertaking on the Appointed Date shall be incorporated in the books of the Resulting Company at book value as appearing in the books of the Demerged Company on the Appointed Date;
  - (iii) If and to the extent there are loans, deposits or balances inter se between Demerged Undertaking of the Demerged Company and the Resulting Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Demerged Company and the Resulting Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between the Demerged Undertaking of the Demerged Company and the Resulting Company.
  - (iv) The Resulting Company shall credit to its Share Capital Account the face value of New Equity Shares issued by it to the shareholders of the Demerged Company pursuant to this Scheme.
  - (v) The excess/deficit, if any, of the difference between the said Assets of Demerged Undertaking and the said Liabilities of Demerged Undertaking as recorded in the books of the Resulting Company over the paid up value of shares allotted to the shareholders of the Demerged Company in terms of Clause 14 hereof shall be credited to capital reserve.
  - (vi) In respect of the investment in the books of the Resulting Company, representing 12,00,000 equity shares of the Demerged Company, the same shall undergo the reduction/ re-organization and consolidation as per Clause 17 above. The said reduction in the value of investment of the Resulting Company shall be adjusted in the capital reserve created as per clause 22(b)(v) above.
  - (vii) It is hereby clarified that no new shares of the Resulting Company shall be issued in respect of said holding of the Resulting Company in the Demerged Company.
  - (viii) the issued, subscribed and paid-up capital of the Resulting Company shall stand increased to Rs.19,94,05,840/- (Rupees Nineteen Crores Ninety Four Lacs Five Thousand Eight Hundred Forty Only) divided into 19940584 Equity shares of Rs.10/- each (Rupees ten only) each fully paid-up.
- (c) The Board of Directors of the Demerged Company and the Resulting Company, in consultation with their respective Statutory Auditors, are authorized to account for the vesting of Demerged Undertaking in the Resulting Company as may be deemed fit.

23. Even after this Scheme becomes effective, the Resulting Company shall be entitled to operate all Bank Accounts relating to the Demerged Company in respect to its Demerged Undertaking and realise all monies and complete and enforce all pending contracts and transactions in the

name of the Demerged Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Demerged Company to the Resulting Company under this Scheme is formally effected by the Parties concerned.

24. Upon the coming into effect of this Scheme and subject to availability of name from Registrar of Companies, Gujarat, Dadra Nagar Haveli, with effect from the effective date, the name "Aegis Logistics Limited" shall stand changed to "Aegis Limited".
25. On approval of the scheme under sections 391 to 394 of the Act by the shareholders of the Resulting Company, it is deemed that the special resolution under Section 21 and other applicable provisions of the Act has been passed.
26. With effect from the Appointed Date, the ceiling in terms of Section 372A of the Act for the purpose of inter corporate loans, investments, security, guarantee etc., shall, if required without further act or deed, stand increased by Rs. 405 Lacs (Rupees Four Hundred Five Lacs only), notwithstanding that the amount invested/loan granted, security/guarantee provided (existing + proposed) may exceed the aggregate of the paid up capital of the Resulting Company and free reserves of the Resulting Company or 100% of free reserves of the Resulting Company. It is clarified that the approval of the members of the Resulting Company to the Scheme shall be deemed to be their consent/approval also to the enhancement of the limit of inter corporate loans, investments, security, guarantee etc. as required under Section 372A and other applicable provisions of the Act.

### **P A R T – III: - GENERAL PROVISIONS**

1. Upon the coming into effect of this Scheme, the Demerged Company and the Resulting Company are expressly permitted to revise their Income Tax returns and related Tax Deduction of Source certificates and the right to claim refund, advance tax credits etc.
  - 2.1 the Demerged Company (by its Directors) and the Resulting Company (by the Directors) may assent to any modifications or amendment to the Scheme or agree to any terms and/or conditions which the High Court of Gujarat at Ahmedabad, and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
  - 2.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Resulting Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for setting any question or doubt or difficulty whatsoever that may arise during implementation of the Scheme.
3. The Scheme is conditional on and subject to:
  - 3.1 the sanction or approval of the appropriate authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
  - 3.2 the approval to the Scheme by the requisite majority of members, the secured creditors and unsecured creditors of the Demerged Company and the Resulting Company.
  - 3.3 the sanction of the High Court of Gujarat at Ahmedabad, under Sections 391 to 394 of the said Act, in favour of the Demerged Company and in favour of the Resulting Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.
  - 3.4 The certified copy of the Order of the High Court of Gujarat at Ahmedabad sanctioning the Scheme being filed with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.
  - 3.5 The sanction/consent/no objection being obtained by the Demerged Company from relevant parties or governmental authorities for transfer and vesting of the rights, privileges, obligations, duties, undertakings and covenants of the Demerged Company in favour of the Resulting Company under any contracts, agreements, undertakings, or arrangements, whether entered into with governmental authorities, statutory bodies or otherwise.
  - 3.6 It is hereby clarified that submission of the Scheme to the High Court and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Demerged Undertaking and the Resulting Company has or may have under or pursuant to all appropriate and applicable laws and regulations.
  - 3.7 It is clarified that if any asset (estate, claims, rights, title, interest in or authority relating to such asset) or any contracts, deeds, bonds, agreements, scheme, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged company is a party and which cannot be transferred

to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets or contract, deeds, bonds, agreements, scheme, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company to which the Demerged Undertaking is being transferred in terms of the Scheme, in so far as, it is permissible so to do, till such time as the transfer is effected.

4. The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make applications to the High Court of Gujarat at Ahmedabad, under section 391 - 394 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and/ or creditors of the Resulting Company and the Demerged Company as may be directed by the High Court of Gujarat.
5. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and/or creditors, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, apply to the High Court of Gujarat at Ahmedabad for sanctioning the Scheme under sections 391 - 394 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect.
6. In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court of Gujarat at Ahmedabad, and/or the Order or Orders not being passed as aforesaid on or before the 30<sup>th</sup> September 2008 or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company through their respective Boards of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
7. All costs, charges and expenses of the Demerged Company and the Resulting Company respectively in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of demerger and Arrangement of the Demerged Undertaking of the Demerged Company in pursuance of the Scheme shall be borne and paid solely by the Resulting Company.
8. The issue and allotment of shares by the Resulting Company to persons resident outside India will be subject to the obtaining of necessary permissions, if any under the provisions of the Foreign Exchange Management Act, 1999 (including any modification or reenactment thereof), as required.
9. The Demerged Company and/or the Resulting Company acting through their respective Boards of Directors shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by any authority/person is unacceptable to any of them.
10. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

## **SCHEDULE - A**

### **Schedule of Assets of the Demerged Undertaking**

- (i) Lease Hold rights on Land being all that piece of land or ground situate containing by admeasurement 19942 sq. meters thereabouts being Survey No.72 (Part) and C.T.S.No.4744 (Part) at Mahul Village, Trombay, Mumbai It is clarified that the Resulting Company is the owner of the said land. Therefore, on Scheme coming into effect, the contractual obligation between the Resulting Company and the Demerged Company shall come to an end
- (ii) Building Premises located at the said leasehold land at Mahul Village, Trombay, Mumbai.
- (iii) Plant & Machinery including Electrical Installations
- (iv) Other Assets including Office Equipments and Furniture & Fixtures

### **Investments**

40,00,000 8% Non-cumulative redeemable Preference shares of Rs.10/- each of Tapi Finvest India Pvt.Ltd. 10,000 Equity Shares of Rs.10/- each of Eastern India LPG Co. Pvt. Ltd.  
1,322 Equity Shares of Rs.10/- each of Bank of Baroda

Current assets, loans and advances of Demerged Undertaking including:

Receivables of Demerged Undertaking  
Loans & Advances of Demerged Undertaking  
Inventories of Demerged Undertaking  
Cash & Bank Balance of Demerged Undertaking

**SCHEDULE - B**

## Schedule of Liabilities

- A. Secured Loans from  
 i) Dena Bank, Industrial Finance Branch, Mumbai  
 ii) Indian Petrochemicals Corpn. Ltd.
- B. Unsecured Loans from  
 i) Calyon Bank Ltd.  
 ii) Trade Deposits of Demerged Undertaking.
- C. Current Liabilities and liabilities of Demerged Undertaking  
 Book Value of Assets over Liabilities aggregates to Rs.15.81 crores.

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 211 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 384 OF 2007

In the matter u/s. 391 to 394 of the Companies Act, 1956;

And

In the matter of Hindustan Aegis LPG Limited a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 502, Skylon, G. I. D. C., Char Rasta, Vapi – 396195, Dist. Valsad, Gujarat

And;

In the matter of sanctioning the Scheme of Arrangement in the nature of Demerger of Throughput Activity Undertaking of Hindustan Aegis LPG Limited into Aegis Logistics Limited ;

And

In the matter of;

Hindustan Aegis LPG Limited  
 Having its registered office at  
 502, Skylon, G. I. D. C.,  
 Char Rasta, Vapi – 396195,  
 Dist. Valsad, Gujarat

.....Petitioner (Demerged company)

BEFORE THE HONORABLE MR. JUSTICE K.A. PUJ

DATE : 12.02.2008

ORDER UNDER SECTION 394

The above petition coming on for hearing on 12th day of February, 2008, UPON READING the said petition, the order dtd. 12.09.2007 in Company Application No. 384 of 207 whereby the meeting of the equity shareholders, unsecured creditors and secured creditors of the company was directed to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement in the nature of Demerger of Throughput Activity Undertaking of Hindustan Aegis LPG Limited (Demerged Company) into Aegis Logistics Limited (Resulting Company) and the advertisement published in English Daily 'Indian Express' and Gujarati Daily 'Sandesh' and upon hearing Mr. Navin K. Pahwa, Advocate for petitioner company and Mr. Harin P. Raval, Assistant Solicitor General of India and it appearing from the Chairman Report in respect of the meeting of equity shareholders, secured creditors and unsecured creditors that the Scheme of Arrangement has been approved unanimously by the Shareholders, unsecured creditors and secured creditors of the above company.

THIS COURT DOTH ORDER

1. That all the properties and rights in respect of the Throughput Activity Undertaking of Demerged Company specified in the Schedule hereto be transferred without further act or deed to the Resulting company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the Resulting company subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties in respect of the Throughput Activity Undertaking of the Demerged Company be transferred without further Act or deed to the Resulting 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 Resulting company, and
3. That all proceedings now pending in respect of the Throughput Activity Undertaking of the Demerged Company be continued by or against the Resulting Company, and
4. That the Demerged Company do within thirty days after the date of receipt of certified copy of the order cause a certified copy of this order to be delivered to the Registrar or Companies for registration.
5. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

THIS COURT DOETH FURTHER ORDER that payment of Rs.3500/- in aggregate as the cost of this petition awardable to Mr. Harin P. Raval, Assistant Solicitor General of India.

#### **SCHEDULE**

Parts I, II, III as Annexed.

Dated this 12th day of February, 2008

#### **SCHEDULE - A**

Schedule of Assets of the Demerged Undertaking

- (i) Lease Hold rights on Land being all that piece of land or ground situate containing by admeasurement 19942 sq. meters thereabouts being Survey No.72 (Part) and C.T.S.No.4744 (Part) at Mahul Village, Trombay, Mumbai

It is clarified that the Resulting Company is the owner of the said land. Therefore, on Scheme coming into effect, the contractual obligation between the Resulting Company and the Demerged Company shall come to an end.

- (ii) Building Premises located at the said leasehold land at Mahul Village, Trombay, Mumbai.
- (iii) Plant & Machinery including Electrical Installations.
- (iv) Other Assets including Office Equipments and Furniture & Fixtures.

Investments

40,00,000 8% Non-cumulative redeemable Preference shares of Rs.10/- each of Tapi Finvest India Pvt. Ltd.  
 10,000 Equity Shares of Rs.10/- each of Eastern India LPG co. Pvt. Ltd.  
 1,322 Equity Shares of Rs.10/- each of Bank of Baroda.

Current Assets, loans and advances of Demerged Undertaking including :

Receivables of Demerged Undertaking  
 Loans & Advances of Demerged Undertaking  
 Inventories of Demerged Undertaking  
 Cash & Bank Balance of Demerged Undertaking

#### **SCHEDULE - B**

Schedule of Liabilities

- A. Secured Loans from
  - i) Dena Bank, Industrial Finance Branch, Mumbai
  - ii) Indian Petrochemicals Corpn. Ltd.
- B. Unsecured Loans from
  - i) Calyon Bank Ltd.
  - ii) Trade Deposits of Demerged Undertaking.
- C. Current Liabilities and liabilities of Demerged Undertaking

Book Value of Assets over Liabilities aggregates to Rs.15.81 crores.





महाराष्ट्र MAHARASHTRA

2016

RM 654629

**AFFIDAVIT-CUM-UNDERTAKING**

श्री. रा. क. पोर्टले

I, Shri Raj Chandaria, aged 57 years, being the Managing Director of M/s Hindustan Aegis LPG Limited having my Registered Office at 502, Skylon, GIDC, Char Rasta, Vapi, Valsad, Gujarat – 396 195 and Corporate Office at 1202, 12<sup>th</sup> Floor, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai – 400 013 do hereby solemnly affirm and state as under:-

- I say that I am conversant with the facts pertaining to the transfer of ownership of the Cryogenic facility for import, storage, handling and distribution of LPG/Propane/Butane along with allied infrastructure ("the Facility") at J.L. No. 140 & 138, Haldia Dock Complex, Mauza Jagat Chak, Village Durgachak, District Purba Medinipur (West Bengal) from M/s. Aegis Logistics Limited ("ALL") to its wholly owned subsidiary, M/s. Hindustan Aegis LPG Limited ("HAL"). I say that I am authorized to file this Affidavit-cum-Undertaking on behalf of HAL as Managing Director of HAL.

Confid-2.





2. I say that sometime in 2016, ALL was desirous of setting up the Facility at the Location to meet its business needs. In pursuance thereof, ALL had approached this Authority, being the Ministry of Environment, Forest and Climate Change ("this Authority"), for an Environment and CRZ Clearance ("EC").
3. I say that ALL duly submitted the documents required by this Authority and upon due consideration, this Authority had decided to issue the EC bearing no. F. No. 11-44/2014-IA-III dated 12.02.2016 in favour of ALL. The EC prescribed certain terms and conditions, which were mandatorily required to be complied with by ALL.
4. I say that on January 31, 2017, ALL decided to transfer the ownership of the Facility to HAL. In view of the same, the ownership of the Facility has been transferred to HAL and HAL is the owner of the Facility and liable for the administration of the Facility.
5. I say that I am now making this Affidavit-cum-Undertaking, under oath, so as to undertake before this Authority that HAL shall continue to abide by the terms and conditions prescribed in the said EC. I say that any and all construction, demolition, structural changes, business activities, etc. in the said Facility will be carried out in strict conformity with the terms and conditions prescribed in the EC without any violations. I undertake to conform and comply with all such statutory regulations, rules and sanctions that this Authority may prescribe upon HAL under the said EC as per law.

Solemnly affirmed at Mumbai  
This 6th day of February, 2017

for M/s Hindustan Aegis LPG Limited  
For HINDUSTAN AEGIS LPG LTD.

*Chandaria*  
Raj Chandaria  
Managing Director



Before me



BEFORE ME  
*T. T. Shahare*  
T. T. SHAHARE  
NOTARY, GREATER MUMBAI.  
6 FEB 2017

REGISTER SERIAL No. 5443  
CASE No. 11 DATE 06/02/17





## HINDUSTAN AEGIS LPG LIMITED

(CIN No. U23203GJ1994PLC021375)

Installation: Plot No.72, Mahul Village, Post Box 8821, Trombay, Mumbai 400 074, India  
Tel: + 91 22 2554 4832 Fax: + 91 22 2554 1969 / 2554 1105

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF HINDUSTAN AEGIS LPG LTD. HELD ON 3RD FEBRUARY, 2017 AT 1202, TOWER B, PENINSULA BUSINESS PARK, G. K. MARG, LOWER PAREL (W), MUMBAI-400 013**

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**RESOLVED THAT** the cryogenic LPG facility for import, storage, handling and distribution of LPG/ Propane/ Butane at J.L No. 140 and 138 Haldia Dock Complex, Mauza Jagat Chak, Village Durgachak, District Purba Medinipur (West Bengal) be acquired from Aegis Logistics Limited along with the Environmental Clearance granted vide File No. 11-44/ 2014 -IA - III dated 12<sup>th</sup> February, 2016.

**RESOLVED FURTHER THAT** the aforesaid facility be developed as per the conditions stipulated in the Environmental Clearance granted to Aegis Logistics Limited vide File No. 11-44/ 2014 -IA - III dated 12<sup>th</sup> February, 2016

**RESOLVED FURTHER THAT** the Managing Director of the Company be and is hereby authorized to do all necessary acts, deeds and matters as may be appropriate to give effect to the aforesaid resolutions, represent the Company before the appropriate authorities and delegating the power to the Company's representatives by way of letter of Authority.

For **HINDUSTAN AEGIS LPG LTD**

*Rajesh Solanki*  
Rajesh A Solanki  
**COMPANY SECRETARY**

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### CARE CREDIT RATING 1

Corporate Office: 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Patel (W), Mumbai 400 013, India  
Tel: + 91 22 6666 3666 Fax: + 91 22 6666 3777 Email: gtd@aegisindia.com  
Registered Office: 502, 5th Floor, Skylon, G.I.D.C., Char Rasta, Vapi 396 195, Dist. Valsad, Gujarat, India



## HINDUSTAN AEGIS LPG LIMITED

(CIN No. U23203GJ1994PLC021375)

Installation: Plot No.72, Mahul Village, Post Box 8821, Trombay, Mumbai 400 074, India  
Tel: + 91 22 2554 4832 Fax: + 91 22 2554 1969 / 2554 1105

**CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF HINDUSTAN AEGIS LPG LTD. HELD ON 3RD FEBRUARY, 2017 AT 1202, TOWER B, PENINSULA BUSINESS PARK, G. K. MARG, LOWER PAREL (W), MUMBAI-400 013**

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**RESOLVED THAT** the cryogenic LPG facility for import, storage, handling and distribution of LPG/ Propane/ Butane at J.L No. 140 and 138 Haldia Dock Complex, Mauza Jagat Chak, Village Durgachak, District Purba Medinipur (West Bengal) be acquired from Aegis Logistics Limited along with the Environmental Clearance granted vide File No. 11-44/ 2014 -IA - III dated 12<sup>th</sup> February, 2016.

**RESOLVED FURTHER THAT** the aforesaid facility be developed as per the conditions stipulated in the Environmental Clearance granted to Aegis Logistics Limited vide File No. 11-44/ 2014 -IA - III dated 12<sup>th</sup> February, 2016

**RESOLVED FURTHER THAT** the Managing Director of the Company be and is hereby authorized to do all necessary acts, deeds and matters as may be appropriate to give effect to the aforesaid resolutions, represent the Company before the appropriate authorities and delegating the power to the Company's representatives by way of letter of Authority.

For **HINDUSTAN AEGIS LPG LTD**

*Rajesh A Solanki*

Rajesh A Solanki  
**COMPANY SECRETARY**

**CARE CREDIT RATING 1**

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Corporate Office: 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Patel (W), Mumbai 400 013, India  
Tel: + 91 22 6666 3666 Fax: + 91 22 6666 3777 Email: gtd@aegisindia.com  
Registered Office: 502, 5th Floor, Skylon, G.I.D.C., Char Rasta, Vapi 396 195, Dist. Valsad, Gujarat, India

**AEGIS LOGISTICS LIMITED**

Corporate Office: 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400 013, India.  
Tel.: +91 22 6666 3666 ♦ Fax: +91 22 6666 3777 ♦ Email: aegis@aegisindia.com ♦ Website: www.aegisindia.com

February 16, 2017

To

Member Secretary, Infra,  
Ministry of Environment, Forest & Climate Change,  
Vayu Wing,  
Indira Paryavaran Bhavan,  
Joarbagh Road, Aliganj,  
New Delhi – 110 003

Dear Sir,

Sub: **NO OBJECTION CERTIFICATE**

M/s. Aegis Logistics Ltd., has no objection to transferring the Environmental Clearance granted by Ministry of Environment, Forest and Climate Change vide their File No. 11-44/2014-IA – III dated 12/2/2016 for development of Cryogenic LPG Facility at Haldia, West Bengal wholly owned subsidiary company M/s. Hindustan Aegis LPG Ltd., (HALPG Ltd.)

Thanking you,

Yours truly,  
For Aegis Logistics Limited,

Anish Chandaria  
Managing Director & CEO

CIN No. L63090GJ1956PLC001032

Registered Office: 502, 5th Floor, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India.



## HINDUSTAN AEGIS LPG LIMITED

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Installation: Plot No.72, Mahul Village, Post Box 8821, Trombay, Mumbai 400 074, India  
Tel: + 91 22 2554 4832 Fax: + 91 22 2554 1969 / 2554 1105

February 16, 2017

To

Member Secretary, Infra,  
Ministry of Environment, Forest & Climate Change,  
Vayu Wing,  
Indira Paryavaran Bhavan,  
Joarbagh Road, Aliganj,  
New Delhi – 110 003

Dear Sir,

**Sub: Transfer of Environmental Clearance under Section 11 of EIA Notification**

We request that the Environmental Clearance granted by Ministry of Environment, Forest and Climate Change to Aegis Logistics Ltd., for development of Cryogenic LPG Facility at Haldia, West Bengal vide File No. 11-44/2014-IA – III dated 12/2/2016 be transferred to its 100% step down subsidiary company M/s. Hindustan Aegis LPG Ltd., (HALPG Ltd.), for which, Aegis Logistics Limited has made request vide their letter dated 16<sup>th</sup> February 2017.

Attached herewith is a Board Resolution authorizing the Managing Director to take necessary steps to effect the same.

We undertake to comply with all the Environmental Clearance conditions as detailed out in the said letter of Ministry of Environment, Forest and Climate Change and an affidavit to this effect by HALPG is being submitted herewith.

Thanking you,

Yours truly,  
For Hindustan Aegis LPG Limited,

Raj Chandaria  
Vice Chairman & Managing Director

Encl: as above

### CARE CREDIT RATING 1

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