

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF



Asahi India Glass Ltd.

COMPANY No. 55-19542

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

In the office of the Registrar of Companies, NCT of Delhi
& Haryana [under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s ASAHI INDIA SAFETY GLASS LTD

I hereby certify that ASAHI INDIA SAFETY GLASS LTD

which was originally incorporated on Tenth December of one thousand nine hundred and eighty four

under the Companies Act, 1956 (Act 1 of 1956) under the name

INDIAN AUTO SAFETY GLASS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs, Notification No. G.S.R. 507(E) dated 24-06-1985 by Registrar of Companies, NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-19542/1002 dated 23/09/2002 the name of the said company is this day changed to

ASAHI INDIA GLASS LIMITED

and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at New Delhi this Twenty Sixth September of Two Thousand and Two.



Handwritten signature
(*Sr. Navrang Jaini*)
REGISTRAR OF COMPANIES
N.C.T. OF DELHI AND HARYANA

Fresh Certificate of Incorporation Consequent On Change of Name

Company No. 19542

In the Office of the Registrar of Companies, Delhi & Haryana

(Under the Companies Act, 1956 (1 of 1956))

In the matter of **ASAHI INDIA SAFETY GLASS PRIVATE LIMITED**

I hereby certify that **ASAHI INDIA SAFETY GLASS PRIVATE LIMITED**.....
.....which was originally incorporated on 10th day
DECEMBER 1984 under the Companies Act, 1956 and under the name **INDIAN
AUTO SAFETY GLASS PRIVATE LIMITED** having duly passed the necessary special
resolution on 31st day of DECEMBER 1985 in terms of section 44 of the Companies
Act, 1956 that the name of the said company is this day changed to **ASAHI INDIA
SAFETY GLASS LIMITED**.....

.....and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at New Delhi this 7th day of FEBRUARY One Thousand
Nine Hundred & EIGHTY Six.....)



Sd/-
(J. N. KAUL)
Asstt. Registrar of Companies
Delhi & Haryana



प्राचप० आई० आर०

Form I.R.

नियमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 19542 शक 1906

No. 19542 of 19 84-85

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज इण्डियन ऑटो सेफ्टी
ग्लास प्राइवेट लिमिटेड

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन नियमित की गई है और यह कम्पनी
परिमित है।

I hereby certify that INDIAN AUTO SAFETY GLASS PRIVATE
LIMITED

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

मेरे हस्ताक्षर से आज ता० 19 इण्डियन, 1906 को दिया गया।

Given under my hand at NEW DELHI this TENTH
day of DECEMBER One thousand nine hundred and EIGHTY FOUR



S. H. Mathur
[एस. बी. माथुर]
कम्पनी रजिस्ट्रार
S. H. MATHUR
Registrar of Companies
DELHI & HARYANA

COMPANY NO. 19542

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, DELHI & HARYANA
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF INDIAN AUTO SAFETY GLASS PRIVATE LIMITED

I hereby certify that INDIAN AUTO SAFETY GLASS PRIVATE LIMITED
which was originally incorporated on 10th day of DECEMBER, 1984
under the ~~Indian Companies Act, 1947~~ Companies Act, 1956 and under
the name INDIAN AUTO SAFETY GLASS PRIVATE LIMITED,
having duly passed the necessary resolution in terms of Section 21/
~~23(1) of~~ of Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto in the Ministry
of Industry & Company Affairs, Deptt of Company Affairs Office of
Registrar of Companies, Delhi & Haryana, New Delhi vide their letter No.
R.O.C./Approval/21/ 27558 dated 22.7.85
the name of the said Company is this day changed to ASAHI INDIA
SAFETY GLASS PRIVATE LIMITED and this Certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this TWENTY SIXTH
day of JULY, 1985 (One thousand nine hundred & EIGHTY FIVE)



J.N. Kaul
(J.N. KAUL)
ADDL. REGISTRAR OF COMPANIES
DELHI & HARYANA.

(THE COMPANIES ACT, 1956)
*(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
**** ASAHI INDIA GLASS LIMITED**

- I. The name of the Company is 'ASAHI INDIA GLASS LIMITED.'
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the company is established are :
- (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:-

1. To carry on the business of manufacturers, dealers, importers, exporters, designers of toughened-glass, safety glass, and all kinds of automobile glass, silvered sheet, float and plate glass, lead mirrors, gold mirrors, welding glass, coloured glass, decorative glass, icy-flowered glass, laminated fibre glass, glasswood, glass- bricks, glass insulating units, glass doors and fittings and acrylic plastic sheet.
- ***2. To carry on the business of manufacturers, buyers, sellers, designers, importers, exporters, agents, stockists and distributors of and dealers in and with flat glass and sheet glass, laminated glass, wired glass, heat treated glass, rolled glass, optical glass, figured glass, tinted glass, fabricated glass for buildings, solar control glass, cladding glass, diffuse reflection glass, patterned glass, multi cellular glass, glass wool, insulating double or multiple glazing units and all sorts of glass including, all kinds of glass ware, pressed wares, glass bottles and caps of all types, mirrors, phials, bottle tops, jars, flasks and containers, glass tubes, cathode ray tubes, bulb blanks and solar heating panels, windows, wind screens and all kinds of articles made of or incorporating glass in sheet or fabricated form.
- *** 3. To carry on the business of repair, replacement and servicing and dealing in glass of all kinds and types and providing and running enquiry and call centers, repair centers, helpline and similar services, whether information technology enabled or otherwise, including but not limited to establishing and operating interactive call centres, customers support services, internet and e-commerce support services, glass and glass related solution centres/services, market development, expansion, market research and data collection for glass and glass related products and services.
- ****4. To carry on the business of manufacturers, importers, exporters, designers, buyers, sellers, assembling, exchanging, altering, improving or otherwise dealing in all kinds of glass, Appliance Glass, Glassware, uPVC Windows, Window Systems and glass manufacturing and processing machineries, apparatus, tools, components, materials and things necessary for manufacturing, designing or assembling of glass manufacturing and processing machineries and accessories, setting up and running of captive power plants.

* Amended by special resolution passed on 31st December, 1985.

** Amended by special resolutions passed on 5th June, 1985, 31st December, 1985 & 14th September, 2002.

*** Sub-Clause 2 substituted & Sub-Clause 3 added pursuant to the Scheme of Amalgamation of Floatglass India Limited (Transferor Company) with Asahi India Glass Limited (Transferee Company) sanctioned by the Hon'ble Delhi High Court vide its order dated 28th May, 2003.

**** Sub-Clause 4 added pursuant to the special resolution passed through postal ballot on 27th March, 2007.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY FOR THE ATTAINMENT OF THE MAIN OBJECTS —

1. Subject to the provisions of Sections 58A and 292 of the Companies Act to borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business in such manner and on such terms with such rights, power and privileges as the Company may think fit particularly by issue of bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view thereto to mortgage or charge the undertaking and all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
- *1A. To guarantee or assure the payment of money, unsecured or secured by or payable under or in respect of Promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments, and securities or payment of interest or dividend thereon or performance of contracts or obligations of any company or of any persons whosoever whether incorporated, or not incorporated and generally to guarantee or become sureties for, the performance of any contracts or obligations of any person, firm, company or body corporate.
2. To open any such kind of account in any bank and to draw, make, accept, endorse, discounts, execute and issue promissory notes, bills of exchange, hundies, warrants, debentures and other negotiable instruments.
3. To invest in other than investment in Company's own shares and deal with monies of the Company not immediately required in such manner as may be determined by the Company from time to time.
4. To enter into partnership or into any arrangement for sharing profits or joint venture with any person or persons or Company carrying on or about or carry any business similar of those of this Company.
5. To enter into collaboration with any firm, body, corporate or individual Indian or foreign, for the purpose of carrying or any business which this Company is authorized to carry on.
6. To employ and person, firm or Company as sub-contractors for purpose of carrying out all or any of the contract from time to time entered by Company upon such terms and conditions as may be considered appropriate.
7. To purchase or otherwise acquire and undertake all or any part of the business property and transactions and liabilities or any person firms or corporation carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company.

* Sub-Clause 1A added pursuant to the Special Resolution passed through Postal Ballot on 9th October, 2009.

8. To adopt such means of making known to the public the business of the Company as may deem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals for any of the purposes of the company and for carrying on all or any of the business mentioned in the memorandum to establish branches or to establish firm or firms or promote any company or companies at place in or outside India as may be thought fit by the Company.
9. To enter into any arrangements with any Governments or authority, Indian or foreign Municipal, local body or other public or quasi public or any body corporate that may seem conducive to the Company's objects or any of them and to lawfully obtain from any such Government authority, Company may think desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
10. To act as agents, brokers and/or trustees for any person, Company or corporation in any part of the world and either as principal agents, distributors, depot holders, trustees, contractors or otherwise and either alone or jointly with others, in connection with the objects of the Company.
11. To appoint agents, sub-agents, depot-holders, factors, representatives distributors, attorneys and correspondents for the business or purposes of the Company or to carry out any of its objects.
12. Subject to Section 293 of the Act, to sell, improve manage, develop exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
13. To insure the whole or part of the property of the Company or any goods, commodities, articles, products, property and assets for the time being in possession or in charge of the Company for which the Company may be liable, whether wholly or in part and to protect and indemnify the Company from liability or loss in respect thereof either fully or partly.
14. To apply for purchase, or otherwise acquire any patent, trademark, brevets d' invention, licences concessions, protections, rights, privileges, and the like conferring any exclusive or non exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly or the use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, excercise, develop or grant licence, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage and spend money in making experiments, tests, improvements or any invention, patent and right which the Company may acquire or propose to acquire.
15. To purchase, take on lease or in exchange or on hire or otherwise acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or

expedient for the purpose of its business and in particular any lands; buildings, works, plants, machineries, on such terms as may be deemed proper and to sell, improve, develop, let out, exchange, lease out, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for such considerations as may be thought fit, wholly or partly in cash or fully or partly paid up shares of the Company, debentures or security or exchange of any movable or immovable property assets and effects.

16. Subject to Section 293A of the Companies Act, 1956 to establish, support or aid in establishment or support of associations, institutions, funds, trusts and conveniences, calculated to benefit the employees of the Company or its pre-decessors in business or the dependents, connections, relatives, and estates of payments and provide, subscribe or contribute towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance or assistance, make, contribute or otherwise to assist or to grant money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any, moral or other claim to support or aid by the Company either by reason of locality or of operation or of public and general utility or otherwise.
17. To allot shares in this Company to be considered as fully or partly paid up in payment or consideration of any service or property of whatever description which the Company may acquire.
18. Subject to the provisions of the Act, to sell, transfer or dispose of the undertaking of the Company, all or part of the assets, tangible or intangible and liabilities for the company as a going concern, to form companies in which the company may be absorbed or with which the company may be amalgamated to absorb into and amalgamate with the companies formed by this company by others; and in all cases to receive or pay the consideration in the shape of cash, shares, debentures, bonds, securities transfer or exchange of property, present or future, personal or real, reversions, rights, or in any other shape.
19. Subject to Sections 391 and 394 of the Act, to distribute among the members of the company dividends including bonus shares (including fractional share certificates) out of profit, accumulated profits or funds and resources of the company in any manner permissible under law.
20. To amalgamate with any Company or companies having objects similar to those of this company.
21. To make arrangements, to send at the cost of the Company, any person for technical studies or research connected with the business or any of the business of the Company or to acquire special or advanced knowledge and experience in that line or field by such studies, works of research and apprenticeship, training or in any other way, to any place, station or institution technical or otherwise and within India or abroad and to contribute to any such arrangement or arrangements in any manner and to open institutions and laboratories for research investigations for progress, development and for training and educating personnel for the business and interest of the Company.

22. To undertake and execute any trusts which may be beneficial to the business of the Company, directly or indirectly.
23. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and advances for land, buildings and machinery before incorporation for the business of company or to contract with any Person, firm or Company and to remunerate any person or company for services rendered in or about the formation and promotion of the company or the conduct of its business.
24. To distribute all or any of the property or assets of the Company amongst the members, debenture holders and creditors in specie or in kind, in liquidation proceedings.

(C) OTHER OBJECTS:-

1. To manufacture, buy, sell or otherwise deal in glue, synthetics resins, turpentine, varnish, paints, greases, sealing wax, metal polish, chemicals, and all their bye-products.
2. To carry on the business of manufacture, fabricate assemble, and deal in automobile, its components, parts, spare parts, accessories and fitting of all kind.
3. To manufacture, casting and forging of all types of ferrous and non-ferrous metals which are mainly used for the manufacture of automobile components part and accessories and otherwise deal in alloy steel, ferrous and non-ferrous metals.
4. To carry on the business of manufacturers, purchasers, sellers or otherwise dealers of jars, flasks, crates and other packing material used for beverages of every description whether intoxicating or not.
5. To manufacture produce, assemble design, develop, import, export or otherwise deal in all kind of earth moving and agricultural machines, equipment implements, components mobile or otherwise and machines for drainage, irrigation, drilling and pumping.
6. To carry on the business of manufacturers, exports, imports, and dealers in all type of spraying machines, lubricating machines and their spare parts and components.
7. To Manufacture, produce, purchase, sell and otherwise deal in ceramic refractory and plastic and silicons and other similar chemical compositions and their products of all kinds including cement china-wares, table wares, porcelin-wares, tiles, pipes, bricks and other plastic, heavy clay and ceramic products.

8. To advance, deposit or lend money, securities and properties to or with any company, body corporate, firm, person of association with or without security and on such terms as may be determined from time to time. However the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
9. To carry on the business as underwriters and brokers of stock, shares, debenture stock, Government Bonds, Units of Unit Trust, National Saving Certificates.
10. To carry on business of investing, holding and dealing in shares, stocks, debenture-stock, bonds, securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere by original subscription participation in syndicates, tender, purchase, ex-change or otherwise and to do the same either conditionally or otherwise and to guarantee the subscription thereof and no exercise and enforce all rights and powers conferred by or incidental to ownership thereof and to carry and otherwise dispose of, exchange, transfer or alienate any of the Company's investments and to hold as investment in gold and silver ornaments and utensils, jewellery, diamond and other precious stones.
11. To purchase, develop and turn to account, take on lease or exchange or otherwise acquire land and buildings, tenements of any tenure and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any of such land, tenements and building and to acquire land and plots for colonisation or otherwise, sell plots, construct buildings for sale and rent or both on instalments or otherwise
12. To carry on the business of manufacturers, dealers importers, exporters and designers of all types of electronic equipment appliances, instruments and apparatus for generating, transmitting, receiving, recording, reducing, storing retrieving, amplifying, computing or otherwise processing, audio, visual and data signals whether electronically, electrically, or by any otherwise means for the purpose of entertainment, business and research.
13. To carry on the business of coldstorage keepers and to construct, build, equip and maintain coldstorage for storing and preserving of things of all kind and description.
14. To carry on the business of manufacturers, dealers, importers exports, designers and representatives of either Indian or foreign manufacturers of machinery, plant, testing equipment and accessories, electrical or electronic or mechanical equipments required for electronic appliances and apparatus.
15. To carry out financing operations and perform financing services including factoring, making of loans, both short-term and long-term.
16. To arrange collaboration between any foreign party or concern and the company or any other Indian parties or to act as trustees for foreign or Indian Investors and collaborators and to

carry out the terms of the agreement, concessions and privileges or to obtain technical know-how to others collaboration with the Company.

17. To act as an export house and to carry on any business in any way connected therewith.
18. To guarantee the performance of contracts and obligations of any person or Company and to give any guarantee in relation to the payment of any loan, debenture stock, bonds, obligations of securities issued by any person, Company and to guarantee the payment of the interest thereon or dividends on any stock or shares of any Company.
19. To carry on the business of proprietors, lessees and managers, of hotels, motels, restaurants, bars, refreshment places, cafes snacks bars, taverns, licenced victuallers, caterers and contractors in all forms and branches and to manufacture, produce, prepare, buy, sell and deal in provisions and refreshments of all kinds.
20. To carry on all or any of the business of carriers of passengers, goods and merchandise by sea, air, rail, road or other means of transport and own, manage and maintain steamships, aircrafts, automobiles trucks, taxies, buses lorries and vehicles and conveyance of all kinds and to act as shipping, chartering, forwarding, clearing and transport agents and as warehouseman, whar-fingers, freight contractors, brokers, and general traders and to establish, undertake, maintain and provide all services and facilities connected therewith.
21. To carry on the business of production, distribution or exhibition of films and motion pictures including the running of theatres, cinema, studios and cinematographic show exhibitions and to construct theatre and other buildings for the purpose thereof and to manage and maintain and carry on the said theatre and to let out other buildings when so erected and constructed.
22. To carry on the business of farming, agriculture and horticulture in all of their respective branches and produce grow, prepare, buy, sell and deal in all kinds of food grains, cereals seeds, oil seeds, spices, fruits, sugarcane and vegetables, flour and farm products.
23. To print, publish and sell or otherwise bring out periodicals, magazines, journals bulletins market and other reports, books, leaflets, catalogues, and pamphlets.
24. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood, and all kinds of and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
25. To carry on the business of warehouseman, stores, custodians, surveyors, assessors, provisions of safe deposit vaults and auctioneers of goods and articles of every description to issue receipts certificates and warrants to persons, warehousing goods and articles.

26. To take up distributorship from well known Indian and foreign manufacturers of readymade garments, knitwears, web equipments, carpets, pottery, bras- wares and all kinds of item for interior decoration.
27. To carry on the business of garage properitors, service stations and workshops for motors and other vehicles of all kinds and description.
28. To act as contractors, agents and suppliers to the Central Government, State Government, Foreign Government, Joint Stock Companies, corporations, co-operative societies, municipal or other local bodies and other state agencies, authorities and other bodies of all descriptions, whether incorporated not and to individuals and firms.
29. To deal in, purchase or otherwise acquire and sell, dispose of, import, export, exchange and deal in diamonds, gems, stones, jewellery, pearls, curious, articles of virtue, art and antiques.
30. To carry on the business of advertising agents in all its branches.
31. To carry on the business of principal agents for Insurance Companies in all or any of the branches including life, fire, marine, motor accident, public liabilities stocks, sickness, fidelity guarantees, workmen's compensation, burglary and or other branches.
32. To carry on the business of a Company established with the object of financing industrial or other enterprises within the meaning of Section 370 of the Companies Act, 1956.
33. To finance or assist in financing all or every kinds and description of hire purchase or deferred payment or similar transactions and to subsidies, finance or assist in subsidising or financing the same and maintenance of the same goods articles or commodities of all and every kind of description upon any terms whatsoever.
34. To carry on in any of its respective branches the business of housing finance.
35. To carry on and undertake the business of leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to purchase or otherwise deal in all forms of immovable and movable property including lands and building, plant and all consumer, commercial and industrial items and lease or otherwise deal in any manner whatsoever including re-sale thereof regardless of whether the property purchased by new or old.
36. To carry on the business of dealers, commission and selling agents, stockists preferred stockists, sub-distributors, retailers and whole-salers, of iron and steel, textiles of all kinds, paper, board, cement, sugar, rice, wheat and other grains and commodities, toilets, chemicals, tobacco, cigarettes, articles and merchandise and stores and spare-parts of all kinds.

37. To undertake, transact and execute all kinds of agency business and to act as selling agents or commission agents for any person, firm or corporation.

IV. The liability of the members is limited.

*V. The authorised share capital of the Company is Rs. 65,00,00,000 (Rs. Sixty Five Crores) divided into 6,00,000 (Six Lac) preference shares of Rs. 100 (Rs. Hundred) each, 90,00,000 (Ninety Lac) preference shares of Rs. 10 (Rs. Ten) each and 50,00,00,000 (Fifty Crores) equity shares of Re. 1 (Re. One) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company and the legislative provisions for the time being in force.

* Amended by special resolution passed on 5th September, 1985, 29th September, 1986, 27th August, 1997, 27th July, 2001, 14th September, 2002 and in pursuance of the Scheme of Amalgamation of Floatglass India Limited (Transferor Company) with Asahi India Glass Limited (Transferee Company) sanctioned by the Hon'ble Delhi High Court vide its order dated 28th May, 2003. Further amended by special resolution passed on 26th July, 2005.

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

Name, Address, description and occupation of each subscriber	Number of and type of subscribed share	Signatures of subscribers	Name, address, description, signature and occupation of witness or witnesses
1. SANJAY LABROO S/O SHRI B. M. LABROO R/O D-1/54, VASANT VIHAR NEW DELHI-110057 BUSINESS	One Equity Share	Sd/-	I witness for both the subscribers. Sd/- ANIL SHARMA S/o Late Shri R. K. Sharma 21A/21, Dayanand Road, Darya Gang, New Delhi-110002 Chartered Accountant
2. PYARE LAL SAFAYA S/O SHRI B. N. SAFAYA R/O TALAB TILLOO JAMMU ENGINEER	One Equity Share	Sd/-	
TOTAL	Two Equity Shares		

Place : New Delhi

Dated the 27th day of October, 1984

(THE COMPANIES ACT, 1956)

***(PUBLIC COMPANY LIMITED BY SHARES)**

****ARTICLES OF ASSOCIATION**

OF

*****ASAHI INDIA GLASS LIMITED**

I PRELIMINARY

1. Subject to anything to the contrary herein provided and unless the context or the definition herein contained otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these 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 or context inconsistent herewith :

Words importing the singular number shall include where the context admits or requires the plural number and vice versa and the words importing the masculine gender shall include ferminine.

II INTERPRETATION

Interpretation

2. (a) 'The Act' means the Companies Act, 1956 and includes and re-enactment or statutory modification thereof for the time being :

* Amended by Special Resolution passed on 31st December, 1985.

** Substituted by Special Resolution passed on 31st December, 1985.

*** Amended by Special Resolution passed on 5th June, 1985, 31st December, 1985 & 14th September, 2002.

- *** (b) 'The Company' or 'This Company' means ASAHI INDIA GLASS LIMITED.
- (c) 'Articles' or 'Articles of Association' means and includes these Articles as repealed, altered and modified from time to time.
- ** (d) 'Members' means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner as defined above.
- (e) 'Directors' means the Directors of the Company and includes persons occupying the position of Directors by whatever name called including Alternate Directors.
- (f) 'Capital' means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.
- (g) 'Auditors' means person (s) appointed as such by the Company.
- (h) 'Seal' means the Common Seal of the Company.
- (i) 'Persons' includes corporations as well as individuals.
- (j) 'Proxy' includes attorney duly constituted under a Power of Attorney to vote for a member at a General Meeting of the Company on a poll.
- (k) 'Office' means the Registered Office of the Company.
- (l) 'Month' means calender month.
- (m) 'In writing' and 'Written' includes printing, lithography and other modes of representing or reproducing words in visible form.
- ** (n) 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.
- ** (o) 'Depositories Act, 1996' shall include any statutory modification or re-enactment thereof.
- ** (p) 'Depository' shall mean a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996
- ** (q) 'Registered Owner' shall mean a depository whose name is entered as such in the records of the Company.
- ** (r) 'Security' shall mean such security as may be specified by the Securities and Exchange Board of India from time to time.

III TABLE 'A' EXCLUDED

Table 'A' Excluded

3. Save as expressly reproduced in the Articles contained in these Articles of Association, the regulations contained in table 'A' in the first schedule of the Companies Act, 1956, shall not apply to the Company. The Articles of Association shall be subject to the exercise of any statutory power of the Company with reference to the repeal, alteration of or addition there to by special resolution, as prescribed by the Companies Act, 1956.

IV SHARE CAPITAL

*Authorised Share Capital

4. The authorised share capital of the Company shall be the same as mentioned in Clause V of the Memorandum of Association of the Company.

* Amended by special resolution passed on 5th September, 1985, 29th September, 1986, 27th August, 1997, 27th July, 2001, 14th September, 2002 and in pursuance of the Scheme of Amalgamation of Floatglass India Limited (Transferor Company) with Asahi India Glass Limited (Transferee Company) sanctioned by the Hon'ble Delhi High Court vide its order dated 28th May, 2003. Further amended by special resolution passed on 26th July, 2005.

** Inserted w.e.f. 22nd September, 2000.

*** Amended by special resolution passed on 14th September, 2002.

V INCREASE OF SHARE CAPITAL

- *** 6 (a) The Company may, from time to time by ordinary resolution increase the Authorised Share Capital by such sum as deemed fit, to be divided into shares of such amount, as may be specified in the Resolution.

New Capital same as existing capital

- (b) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of issue of new shares shall be considered to be part of the then existing capital, and shall be subject to the provisions herein contained.

VI. ISSUE, CONSOLIDATION OR REDUCTION OF SHARE CAPITAL

Allotment of Shares

7. (a) Subject to the provisions of these Articles including the foregoing Articles, the share shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such consideration whether in cash or in kind as the Board thinks fit, *(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).

- ** (a)(1) The shares in the Capital of the Company shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are in dematerialised form, provided further that the Company shall not issue any share certificates in respect of shares held in depository and in dematerialised form.

Commissions for placing shares, debentures

- (b) The Company may, subject to and in accordance with the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company or his procuring or agreeing to procure subscription, whether absolute or conditional for any shares in or debentures of the Company. The commission may be satisfied by the payment of the cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other subject to the applicable provisions, if any, of the Act. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful, and usual or reasonable.

Shares at a discount

- (c) By requisite previous approval in a General Meeting of the Company and with sanction of the Company Law Board and upon otherwise complying with Section 79 and other applicable provisions, if any, of the Act, the Board may issue at a discount any shares of a class already issued.

Deposits & calls to be a debt payable immediately

- (d) The money which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect thereof, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

* Inserted w.e.f. 31st December, 1986.

** Inserted w.e.f. 22nd September, 2000

*** Amended by special resolution passed on 26th July, 2005.

Installments to be paid

- (e) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person, who, for the time being, shall be the registered holder of the shares or by his executors or administrators.

Trust not recognised

- *(f) Save as herein otherwise provided, the Company shall be entitled to treat the person, whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the depository, as the absolute owner thereof and accordingly shall not, except as ordered by the court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent, future or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Inequality in number of new shares

- (g) 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 absense of any direction in the resolution creating or issuing the shares or by the Company in General Meeting, be determined by the Board.

Reduction of Capital

- (h) The Company may, subject to the provision of Sections 100 to 105 (both inclusive) and other applicable provisions, if any, of the Act, from time to time by special resolution, reduce its capital and any capital redemption reserve account or premium account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise, and the Company may, if as far as is neccessary alter its Memorandum and Articles of Association by reducing the amount of its Share Capital and of its shares accordingly. Provided that such special resolution shall not be neccessary in case of application of share premium account in the manner authorised by Section 78 of the Act.

Sub-division and consolidation of Shares

- (i) Subject to and in accordance with provisions of Section 94 of the Act, the Company in General Meeting may, by ordinary resolution from time to time, sub-divide or consolidate or cancel any of its shares, in such manner as it may think fit. The Company in General Meeting may also, subject to the provisions of the Act, determine by ordinary resolution that as between the holders of the shares resulting from each sub-division, one or more of such shares shall have some preferential or special rights as regards dividends, payment of capital or otherwise.

Surrender of shares

- (j) Subject to the provisions of Sections 100 to 104 (both inclusive) of the Act, the board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

* Inserted w.e.f. 22nd September, 2000.

- *(k) The Company shall be entitled to dematerialise its shares, debentures, or other securities, which may have been presently issued or which may be issued at a future date and also rematerialise its securities held in depository in accordance with the rules framed under the Depositories Act, 1996, provided that the Company shall keep a Register of Transfer and distinctly enter therein particulars of every transfer or transmission of any share held in material form.

VII. VARIATION OF SHAREHOLDERS RIGHTS

Power to vary rights

8. (a) If at any time the Share Capital is divided into different classes of shares rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 to 107 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To carry such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.
- (b) The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly, provided by the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

Member's right to certificate

9. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or if the Board so approves to several certificates each for one or more of such shares provided that in respect of each additional certificate which does not comprise shares in lots of the market unit of trading, the Board may, subject to the provisions of the Act, and applicable rules and these Articles, charge a fee of rupees two or such smaller sum as it may determine. The Company shall complete and have ready for delivery all certificate of shares within three months after the allotment of any of its shares (or within such other period as the conditions of issue of any shares may otherwise provide) or within **[one] months after the application for the registration of the transfer, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the name of the person (s) in whose favour it is issued its number and denoting the number of shares in respect of which it is issued and the amount paid up thereon.

Issue of new certificate, in place of one defaced, lost or destroyed

10. The issue of share certificates in duplicate and the issue of new share certificates on consolidation or in replacement of any share certificates which are surrendered for cancellation due to their being old, decrepit, worn out, defaced, torn or otherwise mutilated or rendered useless or whereon the space for recording transfers of the shares to which the said certificate shall relate has been filled up, shall be in accordance with the provisions of the Companies (Issue of share certificates) Rules, 1960, or any statutory modification or reenactment thereof. If any share certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board may deem fit and adequate being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which lost or destroyed certificate shall relate. In case of destruction or loss, the member to whom such new certificate is given shall also bear and pay to the Company all costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity.

* Inserted w.e.f. 22nd September, 2000.

** Substituted for 'two' w.e.f. 31st December, 1986.

VIII CALLS

Calls

11. 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 member 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 such member shall subject to his having been given at least [one month]* notice specifying the time or terms and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.

Fixation times for amount to be due

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

Rate of interest on call or instalment over-due

13. If the sum payable in respect of any call or instalment not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of fifteen percent per annum or such lower rate of interest as the Board may determine for time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Evidence of action by Company against shareholder

14. On the trial or bearing of any action or suit brought by the Company against any shareholder or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register of Members of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book 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, or that a quorum was present at the Board meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Initial payment not to preclude forfeiture

15. Neither a judgement in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

* Substituted for 'twenty one days' w.e.f. December, 1986.

Voting right when calls in arrears

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

Payment of calls in advance

17. The Board may, if it thinks fit, subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sum actually called for, and upon the moneys so paid or satisfied in advance, or so much there of 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 to the Member paying such sum in advance as the Board may agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer any right to participate in profits, and until appropriated to words satisfaction of any calls, shall not be treated as part of its capital and shall be repayable at any time if the Board in its absolute discretion so decides.

IX FORFEITURE AND LIEN

Notice to be given if call or instalments not paid

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

Form of notice

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

Shares may be forfeited if notice is not complied with

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

Notice after forfeiture

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

Forfeited share to become property of the company

22. 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.

Liability on forfeiture

23. A person whose share has been forfeited shall cease to be a Member in respect of the share, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the company, all calls, or instalments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of the forfeiture, until payment at fifteen percent per annum or at such lower rate as the Board may from time to time determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of forfeiture

24. A duly verified declaration in writing that the declarant is a Director, Manager, or Secretary in the company and has been authorised by a Board resolution to act as declarant 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 share is sold shall be registered as the holder of such share and shall not be bound to see the application of 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.

Forfeiture provisions to apply to non-payment in terms of issue

25. The forfeiture provisions of these Articles and Articles 27 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Company's lien

26. The company shall have a first and paramount lien upon every share not being fully paid up, registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of the sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 7 (f) hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share.

Provided the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

As to enforcing lien by sale

27. For the purpose of enforcing such lien, the Board may sell the share in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative has the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for fourteen days after the date of such notice.

Application of proceeds of sales

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

Validity of sales in exercise of lien and after forfeiture

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

Board may issue new certificate

30. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate the original certificate in respect of such share shall stand automatically cancelled and be void.

X TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer etc.

31. Save as provided in Section 108 of the Act, transfer of a share shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor has been delivered to the company together with the certificate, or, if on such certificate is in existence, with the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of transferor and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer deed shall be duly attested by the signature of one credible witness who shall add his name and address.

Company not to register transfer of less than 100 Equity shares

32. The Company shall not accept application for transfer of less than [100] equity shares, provided however the said prohibition shall not apply to :
- (a) The transfer of equity shares made in pursuance of a statutory provision or an order of a court of law ;
 - (b) The transfer of the entire equity shares by the existing equity shareholder(s) of the Company holding less than *[100] equity shares by a single transfer to single or joint names.
 - (c) The transfer of more than *[100] equity shares in the aggregate in favour of same transferee under two or more transfer deeds, out of which one or more relates to the transfer of less than *[100] equity shares.

Form of transfer

33. Every instrument of transfer of shares shall be in the form prescribed under the Act, or the Rules made thereunder and shall be in accordance with the provisions of Section 108 of the Act.

* Substituted for '10' w.e.f. 31st December, 1986.

Directors may refuse to register transfer

34. Subject to the provisions of these Articles and of Section 111 of the Act, the Board may, in its absolute and uncontrolled direction and without assigning or being under any obligation to give any reason, decline to register or acknowledge any proposed transfer or transmission of shares whether or not the transferee is a Member of the Company and in any case in which the Company has a lien upon the shares or any of them or otherwise or in case of shares not fully paid up while any moneys called up and payable at a fixed time in respect of the shares desired to be transferred, or any of them remain unpaid.

******[Provided that registration of transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever except a lien on the shares].

No transfer to minor etc.

35. No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.

Instrument of transfer to be deposited at office

36. Every instrument of transfer shall be deposited at the Company for registration, accompanied by the documents and evidence as required under these Articles.

*******36(a.) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that state or country.

Power to close Register of members

37. On giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Registered office of the Company is situated, subject to the provisions of section 154 of the Act registration of transfer may be closed or suspended during such time and for such periods not exceeding in the aggregate forty five days in each year, but not exceeding thirty days at any one time or as the Board may from time to time determine.

Persons entitled to Shares by transmission

38. In case of the death of a Member, the survivor, where the deceased was a joint holder, and his legal representative, executor or administrator where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. The Board may require any persons becoming entitled to shares in consequence of the death of any Member to obtain a Grant of probate or Letter of Administration or other legal representation, as the case may be, from a Competent Court Provided it shall be lawful for the Board in its absolute discretion to dispense with the production of probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board may think fit, without in any case being bound to do so. The powers and discretions of the Board under this Article may be delegated and exercised by a Committee of Directors or an officer of the Company duly authorised in this regard.

****** Inserted w.e.f. 31st December, 1986.

******* Inserted w.e.f. 22nd September, 2000

Transfer of Shares of insane, deceased or bankrupt Members

39. Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to the share in consequence of the death or bankruptcy or insolvency of any Member or by any other lawful means, upon producing such evidence that be sustains the character in respect of which be proposes to act under this Article or of his title as the Board thinks sufficient may subject to the right of the Board to decline registration under Article 34 of these Articles, elect either :
- (i) To be registered himself as a holder of the shares, or
 - (ii) To make such transfer of the shares as the deceased or the insolvent Member could have made.

Rights of persons entitled to Shares by reason of death

40. The Board may, subject to the provisions of the Act, retain the dividends payable upon a share to which any person becomes entitled under Article 38 of these Articles, until such person or his transferee shall become a Member in respect of such shares.

Election under the transmission Articles

41. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the 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 of transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the Member or transmission or devolution of his share by any other lawful means had not occurred and the notice of transfer was a transfer signed by that Member.

Board may require evidence of transmission

42. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Board at its discretion shall consider sufficient, provided nevertheless there shall not be any obligation on the Company or the Board to accept any indemnity.

Right of person entitled to Shares under the Transmission Articles

43. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy, or insolvency of the holder thereof or by any other lawful means shall, subject to the provisions of these Articles be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share except that no such person shall, before being registered as a Member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself as a member in respect of such share or to elect to have some person nominated by him registered as Member in respect of such share subject to the right of the Board to decline registration under Article 34 of these Articles and, if such a 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.

The Company not liable for disregard of a notice prohibiting registration of transfer

44. Neither the Company nor any of its Directors or other officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share made or purporting to be made by any apparent or legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in such shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered any such notice or referred thereto in any book or record of the Company, and the Company shall not be bound or required to regard or attend or give effect to any such notice not be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book or record of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

Transfer of debentures

45. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures or other securities of the Company.

Jointholders

46. Where two or more persons are registered as the holder of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, but so that :
- (a) The Company shall be entitled to decline to register of more than four persons as joint-holders of any share,
 - (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Receipts of one joint-holder of shares sufficient

47. Any one of the joint-holders of a share may give effectual receipts for any dividends or other moneys payable in respect of such share or bonus share.

Delivery of certificate & giving of notices to first named holders

48. (1) Only the person whose name stands first in the Register of Members as one of the joint holder of any share shall, unless otherwise directed in writing by all joint holders and confirmed in writing by the Company, be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents) from the Company and any notice given to or served on such person shall be deemed as a notice or service to all the joint-holders.
- (2) Subject to the provisions of these Articles, the person first named in the Register as one of the joint-holders shall be deemed as a sole holder thereof for all the matter connected with the Company.

Voting right to first named holder

49. Any one of the joint-holders of a share may vote at any meeting personally or by proxy as if he were a sole holder thereof provided that if more than one joint- holder of the share is present personally or by proxy then such of them whose name stands high in the Register in respect of such share shall alone be entitled to vote in respect thereof.

- *49(a) In the case of transfer or transmission of other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in electronic and fungible form in a depository, the provisions of Depositories Act, 1996 shall apply.
- *49(b) Notwithstanding anything contained in any other clause or clauses of the Articles of Association of the company, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of section 109A of the companies Act, 1956 and in the manner prescribed thereunder, a person(s) to whom all the right in the shares or debentures of the Company shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with the provisions of section 109B of the Companies Act, 1956.
- **49(c) **BUY BACK OF SHARES :**
- Subject to provisions of Sections 77, 77A, 77AA and 77B of the Companies Act, 1956 and any statutory amendments or re-enactments thereof and compliance of provisions thereof by the Company, the Company may purchase its own shares or other specified securities.
- **49(d) **EMPLOYEES STOCK OPTION SCHEME :**
- Subject to provisions of directions / guidelines, if any, issued by the Central Government, Securities and Exchange Board of India or other statutory bodies, the Company shall have the power to issue, offer and allot to or for the benefit of such person or persons as are in the employment and the directors of the Company at any time equity shares of the Company and/or warrants with an option exercisable by the holder of such options to subscribe for equity shares / equity linked securities and / or bonds, debentures, preference shares or other securities convertible into equity shares at such price, in such manner, during such period and / or on such terms & conditions under any Employees Stock Option Scheme / Plan as may be decided by the Board and / or Company prior to the issue and offer thereof subject to such ceilings / limits as may be prescribed from time to time by or under such directions / guidelines.
- **49(e) **SWEAT EQUITY :**
- The Board of Directors shall also have the power to issue, offer and allot sweat equity to directors and employees, subject to provisions of Section 79A of the Companies act, 1956 and the guidelines, if any, issued and applicable to the Company.

XI BORROWING POWERS

Power to borrow

50. The Board may, from time to time, at its discretion, subject to the provisions of Section 58A, 292, 293 and 370 of the Act and of these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow money, either from the Directors, their friends and relatives or from others, for the purposes of the Company and / or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the money's already borrowed (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) and then remaining outstanding and undischarged at that time exceed the aggregate, for the time being, or the paid up capital of the Company and its free reserves, that is to say, reserves not set apart

* Inserted w.e.f. 22nd September, 2000.

** Inserted w.e.f. 14th September, 2002

for any specific purposes, the board shall not borrow such moneys without the consent of the Company in General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit, and in particulars by receiving deposits, issue of bonds, by debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or may part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being, provided that the Board shall not give any option or right to any person for making calls on the shareholders of the company in respect of the amount unpaid for the time being on the shares held by them, without the previous sanction of the Company in General Meeting.

Issue at discount etc., or special privileges

51. Subject to the provisions of the Act, and these Articles, any debentures, debenture stock, bond or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings attendance at general meeting of the Company, allotment of share, appointment of Directors and otherwise. Debentures, debenture stock, bond and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued. *(Provided that debenture, debenture stock, bonds or other securities with a right to allotment of or conversion in shares shall not be issued except with the sanction of the Company in General Meeting).

Indemnity may be given

52. Subject to the provisions of the Act, if the Directors or any of them or any other person shall incur or be about to incur any liability or become personally liable whether as principal or as surety, for the payment of any sum primarily due from the company, the board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

XII GENERAL MEETING

Annual General Meeting

53. The Company shall, in addition to any other meetings, each year hold a General meeting as its Annual General Meeting in accordance with the provisions of Sections 166 of the Act, at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it. All General Meeting shall be called Extra ordinary General Meeting. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Registered Office of the Company is situated.

Extra Ordinary General Meeting

54. The Board may whenever it thinks fit, and shall on the requisition of the members in accordance with the provisions of section 169 of the Act, proceed to call an Extra-Ordinary General Meeting of the Company. The requisitionists may in default of the Board convening the same, convene the Extra-ordinary General Meeting as provided by section 169 of the Act. Provided that unless the Board shall refuse in writing to permit the requisitionists to held the said meeting at the office, it shall be held at the Office.

* Inserted w.e.f. 31st December, 1986.

XIII PROCEEDINGS OF MEETING

Notice of business to be given

55. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in place of these retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Extra Ordinary General meeting shall be deemed as Special Business.

Quorum to be present when business of meeting commence

56. (1) No business shall be transacted at General Meeting unless quorum is present at the time of the commencement of the business. Save as herein otherwise provided, at least five members present in person shall constitute a quorum.
- (2) If within half an hour from the time appointed for holding the meeting a quorum shall not be present, the meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case, the meeting shall stand adjourned, in accordance with the provisions of sub-sections (3), (4) and (5) of Section 174 of the Act.

Resolution passed

57. (1) Any act or resolution, which under these Articles is permitted or required to be done or passed by the Company in General Meeting, shall be done or passed 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 to be passed by a special resolution as in Section 189 (2) of the Act.
- (2) The following matters shall be passed by a special resolution of the General Meeting.
- (a) Transfer, consignment or lease of business of the Company to any person or succession to, or acceptance of consignment of, business of any person.
 - (b) Discontinuance of existing business of the Company.

Chairman of the General Meeting

58. The Chairman of the Board shall preside as Chairman at every General meeting of the Company. If at a meeting, the Chairman of the Board is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their numbers to be the Chairman of the meeting and if no Directors be present, or if all the Directors present decline to take the chair, then the members present shall elect one of their numbers being a member entitled to vote to be the Chairman of such meeting.

Business to be confined to election of Chairman whilst Chair vacant

59. No business shall be discussed at any General Meeting except the election of the Chairman, whilst the Chair is vacant.

Chairman with consent may adjourn meeting

60. (1) The Chairman may, with the consent of the meeting and shall, if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (2) When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes by show of hands

61. (1) Every question submitted to a meeting shall be decided, in the first instance unless a poll is demanded, in accordance with Section 179 of the Act, by a show of hands and in the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a Member.
- (2) A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.
- (3) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll.

Votes of Members

62. (1) On a show of hands, every Member present in person and being a holder of equity shares shall have one vote and every person present as a duly authorised representative of a body corporate being a holder of an equity share shall, if he is not entitled to vote in his own right, have one vote.
- (2) On a poll, the voting rights of a holder of an equity share shall be as provided in Section 87 of the Act.

Representation of Corporation

63. A Company or a body corporate which is a member of the Company (hereinafter called "Member Company") may vote by proxy or by representative duly appointed in accordance with Section 187 of the Act. A person duly appointed to represent the Member Company at any meeting of the Company or at any meeting of any Class of Members of the Company, shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the Member Company which he represents as that Member Company could exercise if it were an individual Member.

Vote in respect of deceased and insolvent Members

64. Any person entitled under Article 38 of these Articles to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or the adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of the right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot, or non-compos mentis he may vote whether on a show of hands or at poll by his committee curator bonis or other legal curator and such last mentioned persons may give their votes in person or by proxy on a poll.

Votes by joint executors

65. Where there are several executors or administrators of a Deceased Member in whose sole name any share is registered, any one of such executors or administrators may vote in respect of such share unless any other of such executors or administrators is present at the

meeting at which such a vote is rendered and objects to the vote. In such case, the provisions relating to votes of joint-holders contained in Article 49 of these Articles shall apply.

When vote by proxy valid through authority revoked

66. 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 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.

Forms of Proxy

67. Every instrument of proxy whether for a special meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in schedule IX of the Act.

Custody of the Instrument

68. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, if shall remain permanently or for such time as the Board may determine, in the custody of the company, if embracing other objects, a copy thereof accompanied with the original, shall be delivered to the Company to remain in their custody.

Objections as to qualifications of votes

69. No objection shall be raised as 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 disallowed at such meeting shall, be valid for all purposes. Any such objection or 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 of the meeting who shall forthwith decide the same and such decision shall be final and conclusive.

XIV DIRECTORS

Number of Directors

70. (a) Unless otherwise determined by a Special Resolution, the number of Directors of the Company shall not be less than three and not more than [fifteen]*.

Proportion to retire by rotation

- (b) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement to Directors by rotation.
- (c) At each Annual General Meeting of the Company one third of such of the Directors of the time being as are liable to retire by rotation, if their-numbers not three or a multiple of three then the number of nearest to one third shall retire from office. Neither a managing director nor an additional director as appointed by the Board shall be liable to retire by rotation within the meaning of the Articles.
- (d) 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 agreement among themselves be determined by lot.

* Substituted for "twelve" by Special Resolution passed on 30th July, 2008 and subsequent sanction by Central Government vide its letter dated 26th February, 2009.

Appointment of Nominee Director/s

71. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI). The Industrial Credit and Investment Corporation of India Ltd. (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company, or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to held debentures in the Company by direct subscription or private placement or so long as the corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholtime or non-wholtime, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

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

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

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

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

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

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

Appointment of Alternate Directors

72. The Board of the Company may appoint an Alternate Director to act for one or more Directors (hereinafter called the "Original Director/s") during his/ their absence for a period of not less than three months from the Union Territory of Delhi and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and attend and vote thereat accordingly. An Alternate Director/s appointed under this Article shall vacate office if and when the Original Director/s return/s to the Union Territory of Delhi. If the terms of the office of the Original Director/s is determined before he/they so return/s to the Union Territory of Delhi, any provision in the Act, or in these Articles for the automatic re-appointment of Retiring Directors in default of another appointment shall apply to the Original Director/s and not to the Alternate Director. Provided always that no Person shall be appointed by the Board as an Alternate Director who shall not have been previously approved in writing by the Original Director/s.

Appointment of Additional Director

73. Subject to the provisions of Section 260 and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time, to appoint a person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number, fixed by these Articles. The additional Director so appointed shall retire from office at next following Annual General Meeting but shall be eligible for election by the Company at that meeting as a Director.

Qualification of Directors

74. A Director shall not be required to hold any qualification share.

Remuneration of Director

75. (1) Subject to provisions of the Section 198, 309 and 310 of the Act, the remuneration of the Directors of the Company shall be as determined by the Company in a General Meeting from time to time.
- (2) Unless otherwise determined, the remuneration of every Director for his services for each meeting of the Board or of a meeting of any Committee thereof attended by him, shall be determined by the Board from time to time the Board or of a meeting of any Committee thereof attended by him.
- (3) The Directors shall also be entitled to payment of travelling allowance for attending and returning from meeting of the Board or and Committee thereof or General Meeting of the Company or for any journeys performed in connection with the business of the Company.
- (4) In addition to the above, the Directors shall be entitled to reimbursement of all reasonable hotel and other expenses, as may be determined by the Board from time to time incurred in attending the meeting of the Board or any Committee thereof, General Meeting and any other business of the Company.

Special Remuneration of Directors Performing extra service

76. If any Director being willing shall be called upon to perform extra services or entrusted with any extra work or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company as a Member of a Committee of Directors or otherwise, such Director may be remunerated in such manner as may be determined, subject to the provisions of the Sections 309 and 314 of the Act.

Expenses incurred by a Director for going out on Company's work

77. If any Director be called upon to go or reside out of Delhi on the Company's business and if any Director who has a usual place of residence outside Delhi is called upon to come to Delhi for Company's business or if such Director is required to go to any other place from his usual place of residence, he shall be entitled to be paid any travelling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding vacancy

78. (1) The continuing Directors may act notwithstanding any vacancy in their body, but so that if and so long as their number is below the number fixed by the Articles of the Company as the necessary quorum for the Board, the continuing Director or Directors as the case may be, shall, except for the purposes of increasing the number of Directors so that number or for summoning a General Meeting, not act for any other purposes.
- (2) All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Election

79. (i) The Chairman of the Board of Directors shall be appointed by the Board of Directors. The Board shall also determine the period for which Chairman is to hold office.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.

Managing Director

80. Subject to the approval of the central Government under Section 269 of the Act, the Directors, may from time to time, appoint one or more Directors as the Managing Director or whole-time Directors for such term and with such powers and at such remuneration, whether by way of salary or commission or partly in one way and partly in another, as they may think fit, and a Director so appointed shall not, while holding that office be subjected to retirement by rotation, or taken into account in determining the rotation or retirement of Directors.

Subject to the control, direction and supervision of the Board of Directors, the Managing Director or whole-time Directors shall be entitled to look after and manage the business of the Company, purchase and sale of goods, enter into and sign contracts, borrow or lend moneys with or without security, open bank account, current or overdraft sign draw and endorse, cheques, hundies and other drafts and generally to do all such acts, deeds and things and sign all such papers and documents as may do necessary for carrying on the business and managing the affairs of the Company.

The Managing Director or the Whole-time Directors will have the authority to sub-delegate powers as may be deemed appropriate and in the interest of the Company except those which could not be delegated under the provisions of the Act.

The Board may, from time to time, entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as 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 expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The remuneration of a managing Director shall be such as may from time to time be fixed by the Board subject to the provisions of section 309 of the Act.

XV PROCEEDING OF THE BOARD OF DIRECTORS

Meetings of Directors

81. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three calendar months, and the Board may adjourn and otherwise regulate its meetings and proceedings as it may think fit

Quorum

82. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in the one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of Directors who are not interested, and are present at the meeting, being not less than two, shall be the quorum for such time.

Adjournment of meeting for want of quorum

83. If at a meeting of the Board, a quorum shall not be present then the meeting shall stand adjourned to such day, time and place as the Chairman and in his absence, Directors present at the meeting may fix.

When meeting to be convened

48. A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Questions at Board Meeting how decided

85. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman of the meeting shall have a second or casting vote.

Board appoint Committee

86. Subject to the provision of the Act, and these Articles, the Board may from time to time and at any time, delegate any of its powers to a Committee(s) consisting of such number of Director as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes, but every Committee of the Board formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with regulations and fulfilment of purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a Committee appointed under this Articles any may pay the same.

Meeting of the Committee, how to be governed

87. The meetings and proceedings of any such Committee of the Board 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 superceded by any regulations made by the Board under these Articles.

Resolution by circulation

88. (1) Subject to the provisions of the Sections 289, 292 and 297 of the Act, a resolution passed by circulation, without a meeting of the Board or a Committee of the Board shall be as valid and effectual as a resolution duly passed at a meeting of the Board or a Committee thereof duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Member of the Committee as their respective addresses registered with the Company and has been approved by a majority of the Directors or members of the Committee as are entitled to vote on the resolution.

XVI POWERS OF DIRECTORS

Powers of Directors

89. Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers of the Company and do all such acts and things as the Company is authorised to exercise or do and as are not, by the Act, or any other statute or by the Memorandum or Articles of Association of the Company required or directed to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles the Act or any other statute and to such regulations, not inconsistent therewith including regulations made by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.

Certain powers of the Board

90. Without prejudice to the general powers conferred by the foregoing Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions and provisions contained in the Articles and the Act, it is hereby declared that the Board shall have the following powers.

Donations

- (a) To pay donations to any individuals or institutions or contribute to any charitable, religious, benevolent, national, political, public or general and other funds not directly relating to the business of the Company or the welfare of its employees, any sums the aggregate of which will, in any financial year, not exceed fifty thousand rupees or five per cent of the average net profits of the Company during the three financial years immediately preceding, whichever is greater, and may with the consent of the Company in General meeting, contribute any sums in excess of the limits.

Delegation of powers

- (b) To authorise or empower Managing Director or any Director or Secretary of the Company either by name, in virtue of office or otherwise or any other person or persons, either singly or jointly to exercise or perform all or any of the powers, including the power

to sub-delegate authorities & duties conferred or imposed on the Board by way of these Articles subject to such restrictions and conditions, if any; and either generally or in specific cases as the Board may think proper.

Appointment of officers etc.

- (c) To appoint and at their discretion, remove or suspend such officers, by whatever designation called managers, engineers, experts legal advisers, solicitors clerks, agents, salesmen, workmen and other servants or professionals, for permanent, temporary or special services, as the Board may from time to time think fit and determine their duties, fix their salaries, or emoluments and delegate to or confer upon them such powers, including the power to sub delegate authorities and discretions as the Board may think fit.

Welfare of employees

- (d) To provide for the welfare of employees or ex-employees or Directors or ex- Directors of the Company and the wives, widows and families of the dependent or of such persons, by building or contributing to the building of houses, dwelling or by grants of moneys, pensions, gratuities, allowances, bonuses or other payments; or by creating and from time to time subscribing or contributing to provident fund and other funds, associations or trusts and by providing or subscribing or contributing towards places of and recreation, hospitals and dispensaries medical and other attendance and other assistance, as the Board shall think fit.

XVII SECRETARY

Board may appoint Secretary

- 91. The Board may from time to time appoint, and its discretion subject to applicable provisions of the Act if any, remove any person as the Secretary of the Company (hereinafter called "The Secretary") to perform such duties and functions, which by the Act or otherwise are to be performed by the Secretary of the Company and to execute and other duties and functions which may from time to time be assigned to the Secretary by the managing Director. A Director may be appointed as Secretary provided that any provisions of the Act or these presents requiring or authorising a thing to be done by or to a Director and to Secretary shall not be satisfied by its being done or to the same person acting both as Director and as, or in place of, the Secretary.

XVIII THE SEAL

The Seal to be in custody and use

- 92. The Board shall provided for a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute, a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never by used except by the authority of the Board or a Committee of the Board previously given.

Mode of execution of Deeds

- 93. Subject to the provisions of the Act and these Articles every deed or other instrument, to which the seal of the Company is required to be affixed, by the authority of the resolution of the Board shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one Director and shall be countersigned by another Director or the Secretary or same other person appointed by the Board for the purpose, on every such deed or instrument.

XIX DIVIDENDS AND RESERVES

Division of profits and declaration of dividends

94. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Article and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the share held by them respectively, provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determine, only entitled the holder of such share to a proportionate amount of such dividend as from the date of payment.

Dividend to registered Shareholders only

95. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

Reserves

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

Notice of dividend

97. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act and these Articles.

Dividend not to bear interest

98. No dividend shall bear interest against the Company.

Loss of dividend warrants etc.

99. The Company may issue a duplicate cheque or dividend warrant or interest warrant on shareholder or holder of debenture furnishing such indemnity or otherwise as the Board may think proper.

Declaration of dividend

100. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restrictions on amount of dividend

101. The Company in General Meeting may declare a smaller dividend but the dividend declared shall not be larger than is recommended by the Board.

Declaration of interim dividends

102. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the financial position of the Company.

Dividend to be paid in cash only

103. Subject to the provisions of the Act and these Articles, no dividend shall be payable except in cash, Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purposes of issuing up any amount for the time being unpaid on any shares held by the Members of the Company.

Dividend how remitted

104. Dividend may be paid by cheques or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding or in case of registered shareholder having its registered address outside India by telegraphic transfer to such bank as may be designated from time to time by such Members. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any payslip or receipt or the fraudulent recovery of the dividend by any other person by any means whatsoever.

Adjustment of dividend due

105. Any dividend due from Company to Member may without the consent of the such member be applied by the company in or towards payment of any money due from him to the company for calls. *[No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of Companies Act in respect of unclaimed or unpaid dividend

XX CAPITALISATION OF RESERVES**Capitalization**

106. (1) Any General Meeting may, upon the recommendation of the Board, resolve that any moneys standing to the credit of the Share Premium Account or Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits of the Company including profits or surplus moneys realised on sale of capital assets of the Company standing to the credit fund or reserve of the Company or in the hands of the Company and available for dividend to be capitalised and distributed.
- (a) By the issue and distribution, among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amount paid or credited, as paid thereon of paid up shares, bonds or other obligations of the Company: or
 - (b) By crediting shares of the Company which any have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon.
- (2) The Board shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other Fund as may be required for the purposes of making payments in full or in part for the shares, of the Company so distributed or (as the case may be) for purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up provided that no such

* Inserted w.e.f. 31st December, 1986.

distribution or payment shall be made unless recommended by the Board and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the paid capitalised sum.

- (3) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, bonds or otherwise as they may think fit, and may make cash payments to any holders of shares, on the footing of the value so fixed in order to adjust rights and may vest any shares, bonds or other obligations in trustees upon such trust for adjusting such rights any seem expedient to the Board.
- (4) In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (5) Where deemed requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, such appointment shall be effective.

Distribution of the realisation of capital assets etc.

107. A General Meeting may resolve that any surplus money 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 be distributed amongst the Members on the footing that they receive the same as capital.

XXI INSPECTION OF BOOKS OF ACCOUNTS & REGISTERS

Inspection by members

108. (1) The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (2) No Member, not being a Director, shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

XXII BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Financial Accounts to be laid in Annual General Meeting

109. The Directors shall lay before each Annual General Meeting Profits & Loss Account for the financial year of the Company and Balance sheet made upto the end of financial year and audited by a qualified Auditor under the Provision of the Act.

XXIII AUDIT

Appointment of Auditors & fixation of their remuneration

110. (i) The first auditors of the Company shall be appointed by the Board of Directors within one month of its incorporation who shall hold office till the conclusion of first Annual General Meeting.
- (ii) The Directors may fill up any casual vacancy in the Office of the auditors.
- (iii) The remuneration of the auditors shall be fixed by the Company in General Meeting except that remuneration of the first or any other auditors appointed by the Directors may be fixed by the Directors.

XXIV NOTICES & DOCUMENTS

Right of Auditor to attend General Meeting

111. All notices of and any other communications relating to any General Meeting of the Company or adjourned meeting as the case may be which any Member of the Company or any other person is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and each of the Auditors 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.

Services of notices on Company

112. A notice may be served on the Company or any Officer thereof by delivering it at its Registered Office or by sending it to the Company or officer at the Registered office of the Company by registered post or cable confirmed by registered post. The term notice in these Articles shall include summons, notice, requisition, order or legal process and any document in relation to or in the winding up of the Company.

Service of notice on Members by Company

113. A notice may be served by the Company on any Member either personally or by sending it by post to him to his registered address or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.

Persons entitled to notice of General Meeting

114. Notice of every general meeting shall in addition to the members and Auditors of the Company in accordance with the provisions of the Act, be given to Directors of the Company.

Commission of notice not invalidate proceedings

115. Any accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Service of document by advertisement

116. A document advertised in a newspaper circulating in the neighbourhood at the Registered Office of the Company shall be deemed to be fully served on the day on which 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 giving of notice to him. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

Service of document or legal representatives

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

Document or notice by Company and signature thereto

118. Any document or notice to be served or given by the Company may be signed by a Director or Secretary or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed or stamped.

Authentication of documents & proceedings

119. Save as otherwise expressly provided in the Act, or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Managing Director, Director, the Manager, the Secretary or a duly authorised officer of the Company and need not be under its common seal.

Transferee bound by prior notices

120. Every person who by operation of laws, 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 has been duly given to the person from whom he derives his title to such share.

Notice valid though Members deceased

121. Subject to the provisions of the Articles, herein mentioned any notice or document delivered or sent by post to or left at the registered address of any Members in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not Company as notice of his demise, be deemed to have been served, in respect of any registered share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators & all persons, if any, jointly interested with him or her in any such share.

XXV WINDING UP

Distribution of assets

122. Subject to the provisions of the Act, and these Articles, if the Company shall be wound up and the assets available for distribution among the Members as such shall not be sufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, 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 on the shares held by them respectively. The clause is, however, without prejudice to the rights of the holders of shares issued upon preferential terms and conditions.

Distributions in specie or kind

123. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidator, with the like sanction, shall think

XXVI SECRECY CLAUSE**Secrecy**

124. Every Director, manager, auditor, trustee, member of committee, officer, agent accountant or other person employed in 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 the customers and the state of account with individuals and in matters relating thereto, and shall be such declarations 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 the law of the company and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No shareholder to enter the premises of the Company without permission

125. Subject to Article 108 hereof, no member or other person (other than a Director) shall be entitled, to enter the property of the company or to inspect or examine the company's premises or properties of the books of accounts of the company without the permission of the Board of Directors of the company for the time being or to require discovery of or any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade of 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 disclose or communicate.

XXVII INDEMNITY**Indemnity**

126. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application on under Section 633 of the Act, in which relief is granted to him by the court.

Subject to the Section 201 of the Act, no Directors or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or officer or for joining in any receipt or other act for conformity or for any receipt or other act through the insufficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious acts of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by the error or judgement or oversight, or his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto.

- *127. Notwithstanding anything contained in the Articles of Association of the Company, the Joint Venture Agreement dated 14th September, 1985 executed between the Company and the promoter-shareholders, as modified / extended or to be modified / extended from time to time, will be deemed to be a part of the Articles of Association and will be binding on the Company.

* Inserted w.e.f. 14th September, 2002.

Name, Description, Occupation and Address of each Subscriber	Signature of Subscribers	Name, Address, Description, Occupation and Signature of witness or Witnesses
<p>1. SANJAY LABROO S/O SHRI B. M. LABROO R/O D-1/54, VASANT VIHAR NEW DELHI-110057 BUSINESS</p> <p>2. PYARE LAL SAFAYA S/O SHRI B. N. SAFAYA R/O TALAB TILLOO JAMMU ENGINEER</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I witness for both the subscribers.</p> <p>Sd/- ANIL SHARMA S/o Late Shri R. K. Sharma 21A/21, Dayanand Road, Darya Gang, New Delhi-110002 Chartered Accountant</p>

Place : New Delhi

Dated the 27th day of October, 1984

**IN THE HIGH COURT OF DELHI, AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF THE SCHEME OF AMALGAMATION
BETWEEN**

COMPANY PETITION NO.143/2003

CONNECTED WITH

COMPANY APPLICATION (M) 36/2003

IN THE MATTER OF M/S Asahi India Glass Ltd.
having its regd. office at
12, Basant Lok, Vasant Vihar,
New Delhi -110057.

**.....TRANSFEREE COMPANY
(WITHIN THE JURISDICTION OF THIS COURT)**

AND

IN THE MATTER OF M/s Floatglass India Ltd.
having its regd. office at
T-7, MIDC Industrial Area,
Taloja-410208, District,
Raigad, Maharashtra.

**.....PETITIONER/TRANSFEROR COMPANY
(OUTSIDE THE JURISDICTION OF THIS COURT)**

**BEFORE HON'BLE JUSTICE DR.MUKUNDKAM SHARMA
DATED THIS 28TH DAY OF MAY, 2003.**

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition coming up for hearing on 28.5.2003 for sanction of the scheme of amalgamation proposed to be made between M/s Floatglass India Ltd.,(hereinafter referred to as the transferor company) and M/s Asahi India Glass Ltd., (hereinafter referred to as the transferee company), upon reading the said petition, the order dt. 14/2/2003 whereby the above said Transferee company was ordered to convene a meeting of its equity shareholders and unsecured and secured creditors for the purpose of considering, and if thought fit, approving, with or without modification, the scheme of amalgamation annexed to the affidavit of Mr. Rajesh Mukhija, Head legal and Company Secretary of the petitioner company filed on the 13th day of February, 2003 and the publication in the Newspapers namely (1) The Statesman (English) dt.6.3.2003 (2) Veer Arjun (Hindi) dt.5.3.2003 each containing the advertisement of the said notice convening the said meetings directed to be held by the order dt. 14.2.2003, the affidavit of Justice D.R. Khanna (Retd.) filed on 22.3.2003 showing the publication and despatch of the notices convening the said meetings, the reports of Chairman of the said meetings as to the result of the said meeting and upon hearing Sh. Rajiv Nayar, Sr. Adv., with A.R. Roy, Adv., for the petitioner, Mr.Dinesh Chand, Deputy Registrar, for the Registrar of companies on behalf of Regional Director, Kanpur and it appearing from the reports that the proposed scheme of amalgamation has been approved unanimously without any modification by the said shareholders and secured and unsecured of creditors of the transferee company present and voting either in person or by proxy and upon reading the affidavit dt.23.5.2003 of Sh.U.C.Nahata, Regional Director, Northern Region, Department of Company Affairs; Kanpur on behalf of Central Government raising inter-alia the objection

For Private Use

Registrar of Companies
High Court of Delhi

with regard to replacement of Clause J of the scheme of amalgamation by the Clause as mentioned in para 4 of the said report and also with regard to pendency of the adjudication proceedings against the petitioner company and the second objection i.e. regarding pendency of adjudication proceedings raised by the Regional Director having become redundant in view of the order passed by the SEBI and there being no investigation proceedings pending in relation to the petitioner companies under Section 235 to 251 of the companies Act, 1956 and the scheme of amalgamation in respect of the Transferor Company having been approved by the Bombay High Court vide its order dt.24.7.2003.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION:- set forth in Schedule-I annexed hereto subject, however, to the condition of the Clause, as mentioned in para 4 of the report of the Regional Director, Kanpur (Copy enclosed) being inserted with a further observation that the Clause as suggested in para 4 of the report of the Regional Director, Kanpur stands approved subject to compliance of the provisions of Section 97 of the Companies Act, and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor Company and Transferee Company and all concerned and doth approve the said Scheme from the appointed date i.e. 1.4.2002.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of the Schedule -II hereto and all other property, rights and power of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same and
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application, allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause 7(b) given in the Scheme of Amalgamation herein the shares in the Transferee Company which to they are entitled under the said Amalgamation;
5. That the Transferee Company do within 30 days after the date of this order cause a certified copy of this order alongwith the certified copy of the order passed by the Bombay High Court in respect of the Transferor Company to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the transferee company and the files relating to the said Transferor Company and Transferee Company shall be consolidated accordingly; and
6. A direction is issued for payment of requisite fee to the Registrar of Companies and payment of stamp duly to the State Government.
7. That any person interested shall be at liberty to apply to the court in the above matter for any directions, that may be necessary.

ATTESTED
 Registrar-Judicial Deptt.
 High Court of Delhi

SCHEDULE-I
SCHEME OF AMALGAMATION
BETWEEN

Floatglass India Limited

Amalgamating Company (Transferor Company)

AND

Asahi India Glass Limited

Amalgamated Company (Transferee Company)

PRELIMINARY

(A) 1. In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the meanings given to them below:-

- (i) **"Act"** means the Companies Act, 1956 and any amendment and / or re-enactment thereof, for the time being in force.
- (ii) **"Amalgamated Company"** or **"AIGL"** means Asahi India Glass Limited, a company incorporated under the Act having its registered office at 12, Basant Lok, Vasant Vihar, New Delhi-110057.
- (iii) **"Amalgamating Company"** or **"FGIL"** means Floatglass India Limited, a company incorporated under the Act having its registered office at Plot No. T - 7, MIDC Industrial Area, Talaja-410208, Raigad District, Maharashtra.
- (iv) **"Appointed Date"** means April 1, 2002.
- (v) **"Assets"** means and includes the undertaking, the entire business, all cash balances with banks, inter corporate deposits, investments, housing loans, advances, fixed assets and other assets including all other properties, movable, immovable, tangible, intangible, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatever nature and wheresoever situate including installations, buildings, offices, plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks, securities, spares, tools and instruments, book debts, outstandings and receivables, remittances in transit, post dated cheques, benefit of any security arrangements including assigned insurance policies, any other instrument, pre paid expenses, tax credits, income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licenses, leases including mining leases, registrations, agreements, contracts, engagements, arrangements of all kinds, rights including mineral rights, privileges, title, interests, benefits and advantages, of whatsoever nature and wheresoever situate, trade names and other intellectual property rights of any nature whatsoever, including those relating to trademarks, or service marks, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad, belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date.
- (vi) **"Effective Date"** means the date on which the list of the approvals/events specified in Clause 10 are obtained / have occurred.
- (vii) **"High Courts"** means, the High Court of Delhi and the High Court of Judicature at Bombay.
- (viii) **"Liabilities"** means all debts, capital, term deposits, borrowings, bills payable, interest accrued and all other losses, provisions, liabilities including contingent liabilities, duties, undertakings and obligations of the Transferor Company as on the Appointed Date.
- (ix) **"Record Date"** means the record date as set out in Clause 7(b).
- (x) **"Scheme"** means this Scheme of Amalgamation pertaining to the amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications approved, imposed or directed by the High Courts.
- (xi) **"Undertaking of the Transferor Company"** means the Assets and the Liabilities and includes:-
 - (a) all permits, quotas, rights, entitlements, industrial and other- licences, approvals, consents, tenancies, offices and depots, bank . accounts sales tax deferrals, excise duty benefits, income tax benefits

ATTESTED

Attesting Officer
High Court of Delhi

and other benefits, lease rights, mining leases (including the benefit of any application made therefore), licences, powers and facilities of every kind, nature and description of whatsoever nature, in connection with or relating to the Transferor Company's business;

- (b) all necessary records, files, papers, engineering and process information, computer programmes, manuals, data catalogues, quotations, Sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to Transferor Company's business.

Without prejudice to the generally of the above, the Undertaking of the Transferor Company shall include all rights, privileges, powers and authorities and all property including, in particular, approvals, permissions, licenses, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, rights, entitlements, tenancies, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual, property rights, benefits of contracts, agreements and all other rights including lease rights, licenses including those relating to trademarks, or service marks, powers and facilities of every kind, nature and description whatsoever of the Transferor Company or to which the Transferor Company is entitled and all the debts, liabilities, duties, responsibilities and obligations of Transferor Company on the Appointed Date and all other obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment.

2. References in the Scheme to "upon the Scheme becoming effective" or 'effectiveness-of the Scheme' shall mean the Effective Date.

(B) The capital structure of the Transferor Company and the Transferee Company is as under: -

(i) Transferor Company

The capital structure of the Transferor Company as at December 31, 2002 is as follows:

SHARE CAPITAL	AMOUNT (Rs.)
<u>AUTHORISED CAPITAL</u>	2,45,00,00,000/-
8,00,00,000 equity shares of Rs.10 each	8,00,00,000
1,65,00,000 redeemable preference shares of Rs.100 each	1,65,00,00,000
<u>ISSUED , SUBSCRIBED AND PAID UP CAPITAL</u>	84,02,20,230
7,80,22,023 equity shares of Rs. 10 each, fully paid up	78,02,20,230
6,00,000 0.01% non-cumulative preference shares of Rs. 100 each, fully paid up.	6,00,00,000

(i) Transferee Company

The capital structure of the Transferee Company as at December 31, 2002 is as follows:

SHARE CAPITAL	AMOUNT (Rs.)
<u>AUTHORISED CAPITAL</u>	10,00,00,000
10,00,00,000 equity shares of Rs. 1 each	10,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</u>	
7,40,00,000 equity shares of Rs. 1 each fully paid up	7,40,00,000

3. Upon the Scheme becoming effective, it shall operate retrospectively with effect from the Appointed Date.

IN CONSIDERATION OF THE RECIPROCAL PROMISES, THIS SCHEME BETWEEN THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS, CREDITORS (SECURED AND UNSECURED) IS AS SET OUT HEREIN.

ATTESTED

 Attesting Officer
 High Court of Delhi

THE SCHEME

1. TRANSFER AND VESTING OF UNDERTAKING

- (a) Upon this Scheme becoming effective, with effect from the opening of business as of the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the Undertaking of the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act upon the sanction of the Scheme by the High Courts.
- (b) Subject to the provisions of this Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 394 (2) of the Act, all Liabilities, debts, duties, obligations and any other liabilities of the Transferor Company shall, without any further act or deed be, transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the debts, duties, obligations and liabilities, of the Transferee Company from the Appointed Date.
- (c) Subject to the provisions of this Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 394 (2) of the Act, all the Assets, estate, rights, title, interest and any other assets of the Transferor Company shall, without any further act or deed, be transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the estate, rights, title, interest and assets of the Transferee Company from the Appointed Date.

Provided that, the transfer and vesting as aforesaid shall be subject to existing mortgages, charges or other encumbrances, if any, over or in respect of the Assets of the Transferor Company or any part thereof.

Provided however that, the security provided or agreed to be provided for securing any financial assistance or obligations to the secured creditors of the Transferor Company shall not by virtue of the aforesaid clause extend or be deemed to extend to any of the Assets of the Transferee Company.

Provided further that, the security provided or agreed to be provided for securing any financial assistance or obligations to the secured creditors of the Transferee Company shall not by virtue to the aforesaid clause extend or be deemed to extend to any of the Assets of the Transferor Company.

- (d) Without prejudice to the above, in respect of such Assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in accordance with applicable provisions of law.
- (e) It shall not be necessary to obtain the consent of any third party or other person in connection with the transfer of the Undertaking of the Transferor Company to the Transferee Company.
- (f) Upon this Scheme becoming effective, any loans, or other obligations due by or between the Transferor Company and the Transferee Company shall, unless repaid or discharged prior to the Effective Date, stand discharged and there shall be no liability in this behalf on either party.
- (g) With effect from the Appointed Date and upon this Scheme becoming effective, the unabsorbed depreciation and unabsorbed accumulated losses of the Transferor Company shall be treated as the unabsorbed depreciation and unabsorbed accumulated losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to set off and / or carry forward the unabsorbed depreciation and unabsorbed accumulated losses of the Transferor Company and to revise its income tax returns / assessments including any loss returns, related tax deduction certificates and to claim refunds, advance tax credits, etc. accordingly.
- (h) Upon this Scheme becoming effective, the excess of the value of the net assets of the Transferor Company as appearing in the Transferor Company's books of accounts, over the paid up value of the shares to be issued and allotted pursuant to the terms of this Scheme, and the holding cost in the books of account of the Transferee Company of its investment in the Transferor Company cancelled pursuant to the terms of this Scheme shall constitute the amalgamation reserves of the Transferee Company with effect from the Appointed Date.
- (i) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the

ATTESTED

Notary Public
High Court of Delhi

Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- (j) All estates, assets, rights, title and interest accrued to and / or acquired by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall have been deemed to have been accrued to and / or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title and interest of the Transferee Company.

2. TRANSFER OF RIGHTS AND OBLIGATIONS UNDER CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- (a) On and from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if instead of the Transferor Company the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall, if necessary, and, if so required, for the purpose of complying with the regulatory provisions, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements or confirmations or novations in order to give formal effect to the provisions of this Clause.
- (b) Upon the coming into effect of this Scheme, all rights and obligations of the Transferor Company and the Transferee Company against each other under any contract, deed, bond, agreement, arrangement and other instrument entered into between the Transferor Company and the Transferee Company shall stand discharged and cancelled and have no effect. It is clarified that any contract, deed, bond, agreement, arrangement and other instrument entered into between the Transferor Company, the Transferee Company and any third party, the same shall continue to be valid and existing subject only to the cancellation and discharge of all rights and obligations of the Transferor Company against the Transferee Company.
- (c) The Transferee Company may, at, any time after the coming into effect of this Scheme, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of the secured creditors or other creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or is subject to in order to give formal effect to this Scheme. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company.

3. LEGAL PROCEEDINGS

- (a) With effect from the Effective Date, all suits, actions and other legal proceedings by or against the Transferor Company under any statute or otherwise, pending on the Effective Date ("Proceedings") shall not abate and shall be prosecuted, continued and enforced by or against the Transferee Company in the same manner and to the same extent as the same might have been continued, prosecuted and enforced against the Transferee Company. The Proceedings shall not be prejudiced by reason of the transfer of the Undertaking of the Transferor Company to the Transferee Company or by virtue of anything contained in this Scheme.

4. CONTRACT AND INTELLECTUAL PROPERTY RIGHTS

- (a) With effect from the Appointed Date and upon this Scheme becoming effective, all rights and licenses relating to trademarks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights,

ATTESTED
Notary Public
High Court of Delhi

privileges and any rights, title or interest In intellectual property rights, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company or to which the Transferor Company is a party to the benefit of which the Transferor Company may be entitled / eligible und which are subsisting or have effect immediately before the Appointed Date, shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

5. EMPLOYEES

- (a) All staff, workmen and other employees on the permanent rolls of the Transferor Company as on the Effective Date, shall as from such date, become employees of the Transferee Company in such position, rank and designation as may be determined by the Transferee Company with the benefit of continuity of service and such that the terms and conditions of their employment with the Transferee Company are not less favourable than those applicable to them as employees of the Transferor Company on such date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies or to avail of any schemes or benefits that are applicable and available to any of the employees of the Transferee Company, unless the Transferee Company so determines.
- (b) The Transferee Company undertakes to continue to abide by any agreement(s)/statement(s) entered into by the Transferor Company with any employees of the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment, compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- (c) With regard to any provident fund, gratuity fund, superannuation fund, pension or any other special fund created or existing for the benefit of such employees of the Transferor Company, from the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds and the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents provided that if the Transferee Company considers it desirable for the smooth administration, management, operation and uniformity of such funds, the same may be merged with similar funds of the Transferee Company. It is clarified that for the aforesaid purpose, the services of the Transferor Company's employees shall be treated as having been in the continuous employment of the Transferee Company.

6. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEEE COMPANY

- (a) The Transferor Company shall carry on its business activities with reasonable diligence and business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the Assets or any part thereof except: (i) in the ordinary course of business, or (ii) with the prior consent of the Transferee Company, or (iii) pursuant to any preexisting obligation undertaken by the Transferor Company prior to the Appointed Date.
- (b) Save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure (paid-up capital) either by any increase (by a fresh issue of equity shares or preference shares on a rights basis, bonus shares, convertible debentures, or otherwise), or any decrease by reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner which may in any way effect the share exchange ratio, except by mutual consent of the board of directors of the Transferor Company and the board of directors of the Transferee Company.
- (c) With effect from the Appointed Date and up to the Effective Date and subject to such consents as may be necessary:
 - (i) The Transferor Company shall carry on and be deemed to have carried on all its business and activities with due diligence and prudence and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking of the Transferor Company on account of and in trust for the Transferee Company.

ATTESTED
Notary Public
High Court of Delhi

- (ii) All the profits or incomes accruing or arising and all rights and privileges including sales tax deferrals and benefits under Central Excise Laws, to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as profits or incomes or rights or privileges or expenditure or losses of the Transferee Company, as the case may be, including for the purposes of taxation.

7. REORGANISATION OF CAPITAL AND ISSUE OF SHARES

- (a) Upon the effectiveness of the Scheme, the 6,00,000 0.01% non-cumulative redeemable preference shares of Rs.100 (Rupees One Hundred) each, fully paid-up which have been issued by the Transferor Company, shall, simultaneously and without any further acts or other consideration, be deemed to be the preference shares of the Transferee Company on the same terms and conditions as if the same were originally issued by the Transferee Company and these preference shares shall become the preference shares of the Transferee Company. The Transferee Company shall redeem the above preference shares on maturity in accordance with the terms thereof.
- (b) Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall, subject to the provisions of this Scheme, and without any further application, act or deed, issue and allot to the members of the Transferor Company whose names appear in the register of members of the Transferor Company on a date ("Record Date") to be fixed by the Board of Directors of the Transferee Company for every 8 (Eight) fully paid up equity shares of the face value of Rs. 10 (Rupees Ten only) each held by the members of the Transferor Company (i) 3 (Three) equity shares of Re.1 (Rupee One) each of the Transferee Company, credited as fully paid up in the capital of the Transferee Company and (ii) 4 (Four) 10% cumulative redeemable preference shares of the nominal value of Rs. 10 credited as fully paid up on the terms and conditions arid in the manner specified in sub-clause (d) below.
- (c) The new equity shares issued and allotted by the Transferee Company under sub-clause (b)(i) above shall rank for dividend, voting rights, and in all other respects pari-passu from the date of their allotment in terms of the Scheme with the existing equity shares of the Transferee Company. The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise In this Scheme, continue to enjoy their existing rights under their respective Memorandum and Articles of Association including the right to receive dividends from the respective companies of which they are members till the Effective Date. On or after the Effective Date, equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company including in respect of dividends, if any, declared by the Transferee Company. It is clarified that the above provisions for declaration of dividend do not confer any right on any member of the Transferor Company or Transferee Company to demand, claim or be entitled to dividend which subject to the provisions of the Act, shall be entirely at the discretion of the board of directors and approval of the shareholders of the respective companies till the Effective Date and after the Effective Date entirely at the discretion of the board of directors and approval of the shareholders of the Transferee Company.
- (d) The terms of the preference shares issued pursuant to sub-clause (b) above shall be as follows:
 - (i) they shall be cumulative, redeemable, non-convertible preference shares;
 - (ii) they shall carry a right to receive cumulative preferential dividend of 10% per annum in relation to the capital paid up on them;
 - (iii) they shall be redeemable at the end of 12 months from the date of their allotment;
 - (iv) they shall be redeemed at their nominal value from the capital redemption reserve account built up by transferring appropriate sums from the amalgamation reserves; and

ATTESTED
Member-Judicial Dept.
High Court of Delhi

- (v) they shall not be listed on any stock exchange .
- (e) Subject to the provisions of the Act, upon this Scheme becoming effective, the issued, subscribed and paid up share capital of the Transferee Company shall stand increased by Rs. 14,54,81,033 (Rs. Fourteen Crores Fifty Four Lac Eighty One Thousand and Thirty Three) divided into 6,00,000 (Six Lac) preference shares of Rs. 100 (Rs. Hundred) each (the terms of issue of the above 6,00,000 preference shares of Rs. 100 each are set out in Clause 7.(a) above), 79,51,724 (Seventy Nine Lac Fifty One Thousand Seven Hundred and Twenty Four) preference shares of Rs 10 (Rs. Ten) each (the terms of issue of the above 79,51,724 preference shares of Rs. 10 each are set out in Clause 7 (d) above) and 59,63,793 (Fifty Nine Lac Sixty Three Thousand Seven Hundred and Ninety Three) equity shares of Re. 1 (Re. One) each.
- (f) In so far as the issue of shares pursuant to sub clause (b) above is concerned, each of the members of the Transferor Company holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before such date as may be determined by the board of directors of the Transferee Company or a committee thereof to receive, either in certificate form or in dematerialized form, the shares of the Transferee Company in lieu thereof in accordance with the terms of this Scheme.
- (g) The Transferee Company legally and beneficially holds 6,21,18,576 equity shares of the Transferor Company. Upon this Scheme becoming effective, no shares of the Transferee Company shall be allotted in respect of the holding of the Transferee Company in the Transferor Company and the share capital of the Transferor Company to the extent held by the Transferee Company shall stand cancelled, without any further act or deed. No resolution of the members of the Transferor Company or the Transferee Company shall be required under Section 100 of the Act nor any proceedings under Section 101 of the Act be required nor deemed to be required for the cancellation of any shares and on the members of the Transferor Company and the Transferee Company giving their sanction to this Scheme it shall be deemed that the shareholders of each company have accorded all consents as required under the Act.
- (h) It is clarified that the Transferee Company shall not be required to pass a separate special resolution for the purpose of: (i) increasing the authorised capital of the Transferee Company under Section 94 of the Act read with Article 6 of the Articles of Association of the Transferee Company; or, (ii) issuing the aforesaid shares to the members of the Transferor Company under Section 81(1A) of the Act and, on the members of the Transferor Company and the members of the Transferee Company giving their sanction to the Scheme, it shall be deemed that the members of each of the Transferor Company and the Transferee Company have accorded all consents, if any, as required under the Act.
- (i) Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall be as follows:

SHARE CAPITAL	AMOUNT (Rs.)
AUTHORISED SHARE CAPITAL	30,00,00,000
(a) 6,00,000 preference shares of Rs. 100 each	6,00,00,000
(b) 90,00,000 preference shares of Rs. 10 each	9,00,00,000
(b) 15,00,00,000 equity shares of Re. 1 each	15,00,00,000

- (j) Upon this Scheme becoming effective, the Capital Clause (V) of the Memorandum of Association of the Transferee Company shall, without any further act or deed, be replaced by the following Clause: "The authorised share capital of the Company is Rs. 30,00,00,000 (Rs. Thirty Crore) divided into 6,00,000 (Six Lac) preference shares of Rs. 100 (Rs. Hundred) each, 90,00,000 (Ninety Lac) preference shares

ATTESTED

 Notary Public
 High Court of Delhi

of Rs. 10 (Rs. Ten) each and 15,00,00,000 (Fifteen Crore) equity shares of Re. 1 (Re. One) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company and the legislative provisions for the time being in force."

- (k) Upon this Scheme becoming effective, Article 4 of the Articles of Association of the Transferee Company shall, and without any further act or deed, be replaced by the following Article: "The authorised share capital of the Company is Rs. 30,00,00,000 (Rs. Thirty Crore) divided into 6,00,000 (Six Lac) preference shares of Rs. 100 (Rs. Hundred) each, 90,00,000 (Ninety Lac) preference shares of Rs. 10 (Rs. Ten) each and 15,00,00,000 (Fifteen Crore) equity shares of Re. 1 (Re. One) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company and the legislative provisions for the time being in force."
- (l) Upon this Scheme becoming effective, the objects clause of the Memorandum of Association of the Transferee Company shall, without any further act or deed, be altered by deleting the existing sub-clause 2 and inserting the following as sub-clauses 2 and 3 in Clause III (A) of the Memorandum of Association of the Transferee Company:
 - "2. To carry on the business of manufacturers, buyers, sellers, designers, importers, exporters, agents, stockists and distributors of and dealers in and with flat glass and sheet glass, laminated glass, wired glass, heat treated glass, rolled glass, optical glass, figured glass, tinted glass, fabricated glass for buildings, solar control glass, cladding glass, diffuse reflection glass, patterned glass, multi cellular glass, glass wool, insulating double or multiple glazing units, and all sorts of glass including, all kinds of glass ware, pressed wares, glass bottles and caps of all types, mirrors, phials, bottle tops, jars, flasks and containers, glass tubes, cathode ray tubes, bulb blanks and solar heating panels, windows, wind screens and all kinds of articles made of or incorporating glass in sheet or fabricated form.
 - 3 To carry on the business of repair, replacement and servicing and dealing in glass of all kinds and types and providing and running enquiry and call centres, repair centres, helpline and similar services, whether information technology enabled or otherwise, including but not limited to establishing and operating interactive call centres, customer support services, internet and e-commerce support services, glass and glass related solution centres/services, market development, expansion, market research and data collection for glass and glass related products and services."
- (m) Equity shares of the Transferee Company issued in terms of this Scheme Shall be listed on the relevant Stock Exchange(s) in India only where the existing equity shares of the Transferee Company are listed on the Effective Date.
- (n) The issue and allotment of the shares under the provisions of this Scheme to the members of the Transferor Company will be made subject to any approval of statutory and governmental authorities as applicable.
- (o) No fractional equity or preference shares shall be issued by the Transferee Company in respect of the residual fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the shares by the Transferee Company as aforesaid. The directors of the Transferee Company shall instead consolidate all such fractional equity or preference entitlements to which the members of the Transferor Company may be entitled on issue and allotment of the shares

ATTESTED
Member-Fractional Department
High Court of Delhi

of the Transferee Company as aforesaid and thereupon issue and allot the equity/preference shares in lieu thereof to a director or an officer of the Transferee Company or to such other person as the board of directors of the Transferee Company deems fit, who shall hold the shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director or officer to whom such equity/preference shares be allotted shall sell the same in the market or to such persons at such times and at such price as he deems fit and pay to the Transferee Company, the net sale proceeds thereof upon which the Transferee Company shall, subject to the approval of the Reserve Bank of India, wherever required, and subject in withholding tax. if any distribute such net sales proceeds to the members of the Transferor Company in proportion to their fractional entitlements.

- (p) For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the consent of the Reserve Bank of India and other concerned authorities, to the issue and allotment of shares to the non-resident shareholders of the Transferor Company in the aforesaid manner.
- (q) Upon issue and allotment of aforesaid shares in the Transferee Company to the members of the Transferor Company as provided in the sub-clause (b) above the members of the Transferor Company shall surrender their share certificates for cancellation to the Transferee Company. Notwithstanding anything to the contrary, the existing equity shares held by the members of the Transferor Company shall stand automatically cancelled/extinguished.

8. DISSOLUTION OF THE TRANSFEROR COMPANY

With effect from the Appointed Date and on the Scheme becoming effective the Transferor Company shall stand dissolved without being wound up.

9. APPROVALS AND MODIFICATIONS

- (a) The Transferor Company and of the Transferee Company may jointly assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to the Scheme or to any conditions or limitations which the High Courts and/or the other competent authorities, if any, under any law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise or carrying out the Scheme and do and execute all acts, deeds, matters and things necessary for bringing the Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective board of directors, a committee or committee of the concerned board or any director or any employee authorised in that behalf by the concerned board of directors (hereafter referred as the "delegates").
- (b) For the purpose of giving effect to the Scheme or any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and Transferee Company may jointly give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any directions, as the case may be, which shall be binding on all parties in the same manner as if the same were specifically incorporated in the Scheme.
- (c) In any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the board of directors of the Transferor Company and Transferee Company, affect the validity or implementation of the other parts and/or other provisions of this Scheme.

10. SCHEME CONDITIONAL UPON

This Scheme is conditional upon the following approvals / events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events:

- (a) The approval of the Scheme by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company, as the case may be, as required under Section 391 of the Act.

ATTESTED
Notary Public
High Court of Delhi

- (b) The sanction of the Scheme by the High Courts under Sections 391 and 394 of the Act and other applicable provisions of the Act, rules and regulations as the case may be.
- (c) Certified copies of the High Court orders being filed with the ROC, Delhi and Mumbai, as applicable.

11. COSTS, CHARGES AND EXPOSES

Upon the Scheme becoming effective, all costs, charges, taxes including stamp duties, levies and all other expenses, if any, of the Transferor Company and the Transferee Company arising out of / or incurred after the Effective Date for carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company (save as otherwise expressly agreed).

12. SANCTION AND APPROVALS NOT FORTHCOMING

Save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, the Scheme shall stand revoked, cancelled and be of no effect if the events or sanctions and approvals referred to in Clause 10 have not occurred or have not been obtained by March 31, 2004 or such extended period as may be agreed between the Transferor Company and the Transferee Company.

ATTESTED
Sd/-
Jawahar Lal Daga
Jawahar Lal Daga
High Court of Delhi



IN THE HIGH COURT OF DELHI AT NEW DELHI

ORIGINAL JURISDICTION

COMPANY PETITION NO. 143 OF 2003 ⁹

CONNECTED WITH

COMPANY APPLICATION NO. 38 OF 2003



IN THE MATTER OF

SCHEME OF AMALGAMATION OF

M/s. ASAHI INDIA GLASS LTD.
12, Basant Lok, Vasant Vihar,
New Delhi - 110 057

.. TRANSFEREE CO.

PETITIONER



AND

M/s FLOATGLASS INDIA LTD.
Plot No. T-7, MIDC Industrial Area,
Taloja - 410 208
Distt. Raigad (Maharashtra)

.. TRANSFEROR CO.

ATTESTED

contd...P/2

Registrar Judicial Department
High Court of Delhi

REPRESENTATION/AFFIDAVIT OF REGIONAL DIRECTOR
NORTHERN REGION. DEPTT. OF COMPANY AFFAIRS,
KANPUR. UNDER SECTION 394-A OF THE
COMPANIES ACT, 1956.

PETITION TO SANCTION SCHEME OF AMALGAMATION

I, U. C. Nahla, Regional Director, Northern Region
Deptt. of Company Affairs, having my office at 10/499-B,
Allenganj, Kanpur, do hereby solemnly affirm and state on oath
as under :

That I am Regional Director, Northern Region,
Department of Company Affairs, Ministry of Finance
and by virtue of the powers delegated to me by the
Central Govt. under section 394-A of the
Companies Act, 1956, I am competent to make the
Representation/Affidavit in the matter.

That the copy of Petition, having been received by
the office of the Deponent, has been examined and
I have acquainted myself with the facts of the
matter.



ATTESTED

Contd....P/3

Attested
by
[Signature]

[Signature]

3-

That the Deponent craves leave to submit that as per clause 5 of the Scheme of Amalgamation all the employees of the Transferor Company shall become the employees of the Transferee Company without any break or interruption in their services upon sanctioning of the Scheme of Amalgamation by the Hon'ble Court. *de*

That the Deponent further craves leave to submit that clause No. (j) of the Scheme of Amalgamation provides as under *de*

Upon this Scheme becoming effective, the Capital Clause (V) of the Memorandum of Association of the Transferee Company shall, without any further act or deed, be replaced by the following clause :-

The authorised share capital of the company is Rs 30,00,00,000/- divided into 8,00,000 preference shares of Rs. 100/- each, 90,00,000 preference shares of Rs. 10/- each and 15,00,00,000 equity shares of Rs. 1/- each with power to increase and reduce the capital of the company or to divide the shares in the capital for the time being into *de*



ATTESTED

contd.: P/4

Examined
Clerk

[Signature]

several classes and to attach thereto respectively any preferential, deferred, qualified or special rights privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the company and the legislative provisions for the time being in force. P

4.1-


That it is submitted that the af. id clause may be approved subject to the compliance of the provisions of Sec. 97 of the Companies Act, 1956 and payment of the requisite fees to the Registrar of Companies, and payment of Stamp Duty to the State Govt. P



That the Deponent further craves leave to submit that the SEBI vide their letter dated 14.05.2003 (copy enclosed as Annexure-1) has intimated as under :- P

That M/s Asahi India Glass Ltd. (acquired by India Glass Co. Ltd.) has made an open offer to the shareholders of M/s

contd. P/5

ATTESTED


Noted by
 Court of Depts

Floatglass Ltd. (the target Company) in the year 2001. It is observed that the acquirer, an Indian listed company, had not complied with the provisions of Chapter-II of the captioned Regulations. For the aforesaid non-compliance, Adjudication Proceedings were initiated against the acquirer vide Adjudication Order dated 27.11.2001 and the same is still pending as on date. By

That it is submitted that the submissions made in paras 4 & 5 herein-above may kindly be considered and the case may be decided on merits


DEPONENT



ATTESTED

 Senior Judicial Officer
 High Court of Delhi

contd., P/6



VERIFICATION

The Contents of paragraphs No. 1 to 8 of this

affidavit are true to the best of the knowledge of the
Deponent and are based on records. Nothing material has

been concealed therein.

verified this the 23rd Day of May, 2003 at

Kanpur

[Signature]
DEPONENT

Identified by:

[Signature] 23/5/2003
(Pankaj Srivastava)

Co. Prosecutor-III

O/o the Regional Director (H.R.)

Deptt. of Company Affairs,

Kanpur

Certified that documents in

presented for the purpose at

U.C. Nanda, Pankaj Srivastava

Verified per above mention.

Hence Averred

[Signature] 23/5/2003
Arko 23/5/03

[Signature]
Arko 23/5/03



DEPUTY GENERAL MANAGER
TAKEOVERS DIVISION

भारतीय प्रतिभूति
और विनियम बोर्ड

Securities and Exchange
Board of India

TO/AG/1633/03
May 14, 2003

(Seen in file)

Shri. Har Lal
Jt. Director (Inspection)
Government of India
Ministry of Law, Justice and Company Affairs
Office of the Regional Director (NR)
10/499-B, Allenganj, Post Box No. 137
Kanpur - 208 002

1251
21-5-03

Dear Sir,

Sub : Amalgamation of M/s Aashi India Glass Ltd. with M/s Float Glass Ltd. -
SEBI (Substantial Acquisition of shares And Takeovers) Regulations, 1997
(Regulations)

1. Please refer to your letter G/80/T-1/2003/3950 dated April 30, 2003 on the captioned subject.
2. Aashi India Glass Ltd. (acquirer) made an open offer to the shareholders of M/s Float Glass Ltd. (the target company) in the year 2001. It is observed that the acquirer, an Indian listed company, had not complied with the provisions of Chapter II of the captioned Regulations. For the aforesaid non-compliance, Adjudication Proceedings were initiated against the acquirer vide Adjudication Order dated 27.11.01 (copy enclosed) and the same is pending as on date.

Yours faithfully,

K. S. Sundaresan

V S SUNDARESAN



Encl.: copy of Adjudication order dated 27.11.01

22845761

22845776

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

In terms of Section 15-I of the Securities and Exchange Board of India Act, 1992, (hereinafter referred to as the "Act") Shri J. Ranganayakulu has been appointed as the Adjudicating Officer to inquire into and adjudge under Sub-section (b) of Section 15A of the Act the alleged contravention of sub-Regulation 2 and sub-regulation 4 of Regulation 6 (for the year 1997) and Sub-Regulation 3 of Regulation 8 (for the years 1999, 2000 & 2001) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as the "Regulations") by Asahi India Safety Glass Ltd. for delay in making the disclosures to the stock exchanges.

The Adjudicating Officer shall hold the inquiry in the manner specified under Rule 4 of the SEBI (Procedure for holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 (hereinafter referred to as the "Rules") read with sub-section (2) of Section 15-I of the Act and may impose such penalty, as he thinks fit, in accordance with the provisions of the relevant section or sections specified in Section 15-I of the Act read with Rule 5 of the Rules.

DATED AT MUMBAI, THIS 27th DAY OF NOVEMBER, 2001

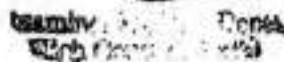



(B. M. JOSHI)

EXECUTIVE DIRECTOR

SECURITIES AND EXCHANGE BOARD OF INDIA

ATTESTED


Member Secretary

IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
COMPANY PETITION NO. 143 of 2003
CONNECTED WITH
COMPANY APPLICATION NO. 36 OF 2003
(Under Sections 391 to 394 of the Companies Act. 1956 (1 of 1956))

In the matter of the Companies Act, 1956.

And

In the matter of Sections 391 to 394 of the Companies Act, 1956.

And

In the matter of the Transferor - Floatglass India Limited, a company incorporated under the Companies Act, 1956 having its registered office at Plot No.T-7; MIDC Industrial Area, Taloja -410 208, Dist. Raigad, Maharashtra.

And

In the matter of the Scheme of Amalgamation of the Transferor with M/s Asahi India Glass Limited (Petitioner / Transferee Company), a company incorporated under the Companies Act, 1956 having its registered office at 12, Basant Lok, New Delhi - 110 057.

And

M/s Floatglass India Limited, a company)	
incorporated under the Companies Act, 1956)	
having its registered office at Plot No.T-7, MIDC)	
Industrial Area, Taloja - 410 208, Dist. Raigad,)	...TRANSFEROR COMPANY
Maharashtra.		
Asahi India Glass Limited, a company incorporated)	
under the Companies Act, 1956 and having its)	
registered office at 12, Basant Lok, Vasant Vihar,)	
New Delhi 110 057)	...PETITIONER/TRANSFEEE COMPANY

SCHEDULE II

1. Part I: Short Description of the freehold property of the transferor company

Illustrative list of the freehold property including facilities undertakings/facilities transfer undertakings together with all buildings and structure thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth:

- (i) Freehold land of 8.17 Hectares at Waked, Taluka Lanja, Dist Ratnagiri, Maharashtra (Outside the territorial Jurisdiction of the High Court of Delhi) on which Silica Sand Washing Plant is located. Original document of 7/12 for Gat Nos.1239, 1241. 1263, 1263, 1265, 1266, 1267, 1268, T269, 1281, 1282, 1283, 1284,1285,1286 and 1288.
- (ii) Company owned flat nos. 1502 'A', 1502 'B' and 1502 'C' in Odyssey-I Co-operative Housing Society Limited, situated at Hiranandani Gardens, Powai, Mumbai - 400 076, Maharashtra (Outside the territorial Jurisdiction of the High Court of Delhi) admeasuring an area of 930 sq. ft. each.-
Flat No. 1502 'A' : Share Certificate No.58, Folio No.30, Distinctive Nos.286 to 295 - 10 shares of Rs.50/-each.
Flat No. 1502 'B' : Share Certificate No.59, Folio No.30, Distinctive Nos.296 to 305 - 10 shares of Rs.50/-each.
Flat No. 1502 'C' : Share Certificate No.60, Folio No.30, Distinctive Nos.306 to 315 - 10 shares of Rs.50/-each.

ATTESTED

Registrar of Companies
High Court of Delhi

2. Part II: Short Description of the leasehold property of the transferor company

Illustrative list of the leasehold land Including facilities undertakings/facilities transfer undertakings together with all buildings and structure thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth:

- (i) All that pieces or parcel of land known as Plot No. T- 7 In the Taloja Industrial Area, within the village limits Kherana Budruk and outside the limits of Municipal Council in rural area, Taluka and Registration sub - District Panvel District and Registration District Raigad, Maharashtra containing by admeasurement 1,67,072 square meters or thereabouts and bounded by
- On or towards the North West by Plot No. T- 6,
On or towards the South East by MIDC Boundary,
On or Towards the North East by MIDC Boundary,
On or towards the South West by Estate Road.
- Which said boundaries was erroneously described in the Lease Agreement as follows that is to say:-
- On or towards the North by MIDC Boundary.
On or towards the South by Road.
On or towards the East by MIDC Boundary.
On or towards the West by Plot No. T-6.
- (Outside the territorial jurisdiction of the High Court of Delhi) Upon this land the float glass plant Is located.
- (ii) All that piece of land known as Plot No. T -16 in Taloja Industrial Area, within the village limits of Khairne Budhruk and Chal, Taluka Panvel, District Raigad, Maharashtra containing by admeasurement 40, 859 Square Metres or thereabouts and bounded as follows that Is to say:
- On or towards the North by Road
On or towards the South by Plot No. T -17 & Nala,
On or towards the East by Road & MIDC Land,
On or towards the West by Road & Plot No. T-17
- (Outside the territorial jurisdiction of the High Court, of Delhi)
- (iii) All that piece of land known as Plot No. R-1 In the Taloja Industrial area within the village limits of Navade, Taluka Panvel, District Raigad, Maharashtra containing by admeasurement 3274 square meters or thereabout and bounded as follows, that to say:
- On or towards the North by Road
On or towards the South by MIDC Boundary
On or towards the East by MIDC Boundary
On or towards the West by MIDC Boundary
- Upon which Residential Complex is constructed. (Outside the territorial jurisdiction of the High Court of Delhi)
- The aforesaid properties are leasehold properties in terms of a 95-year-old Lease Agreement executed by Floatglass India Limited.**

3. Part III: Short Description of all stocks, shares, debentures and other charges in action of the transferor company.

- 1) Share Certificate No.42 Distinctive No(s). 206 to 210 - 5 Nos. Shares of face value Rs.100/- each issued by Taloja CETP Co-op. Society Ltd, P - 24, M.I.D.C., Taloja - 410 208

DETAILS OF PLANT AT TALOJA

Indicative list of licence, exemption certificates and statutory approvals under various applicable laws:

Licenses:

Factory License:

- 1) Factory License no.68859/64869 /Raigad - 2(m) (i) 32-329 valid upto 2006 for Plot No.T-7 MIDC Indl. Area, Taloja.

ATTESTED
Notary Public
High Court of Delhi

License to Import and store petroleum in Installation:

- 1) Licence No.P-12(7)3540/MR/KOL/465 for B & C class petroleum in form no. XIII.
- 2) Licence No. PV(WC)S-632/MS/MR/KOL/PVS-79 valid upto 31.3.2005 issued by Jt.Chief Controller of Explosives, Circle Navi Mumbai for storing of LPG.
- 3) Explosive Department, Nagpur permission for storage of petroleum product Vide permission No. P 12/7/3540 dt 26.08.94 Licence No. P -12 / 7/3540 for storage of Petroleum Products Class 'B' and 'C'.

Advance Licenses issued by Jt. Director of Foreign Trade, Mumbai:

	Issued on	Valid upto
1) L.No.0310117489/2/03/00	03.01.2002	02.07.2003
2) L.No.0310139096/2/03/00	24.05.2002	23.10.2003
3) L.No.0310180503/2/03/00	24.01.2003	26.05.2004
4) L.No.0310180504/2/02/00	24.01.2003	26.05.2004

Consents:

- 1) Consent to operate under section 26 of Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management & Handling) Rules 1989 and Amendment Rules 2000. Consent No. BO/ RONM/RAIGAD/R/CC-92 dated 19.3.2002 valid upto 31.11.2006.
- 2) No Objection Certificate vide letter no. NOC/TA/TLJ/T-7/6/68 Dt 20.07.1992 Issued by Office of the Chief Executive Officer, Maharashtra Industrial Development Corporation, Andheri (East) Mumbai - 93 for establishing a new industrial unit at Plot No. T - 7 MIDC, in Taloja, Maharashtra.
- 3) Plot Possession Certificate of Plot No.T-16 dt. 28.01.1993 Issued by MIDC, Thane.
- 4) Permission for connections for permanent water supply to Plot No. T-7 MIDC Taloja vide letter No. 1259 / of 94 dt..06.04.94 issued by Office of the Chief Engineer, MIDC, Marol, Andheri (E), Mumbai - 400 093.
- 5) Enhancement in size of water connection from existing one 50 mm dia. Connection to enhanced size of water connection 200 mm dia for Factory on Plot No. T - 7, in Taloja Indl. Area along MIDC. Road at Taloja vide letter No. PO/ISC/TLJ/T-7/5141/OF94 dt 04.07.94 Issued by Office of the Executive Engineer, M.I.D.C.' Division No. II, Thane.
- 6) Agreement for permission for supply of water for the purpose of construction of factory, building and/or for the regular requirement of water for the factory Plot No. T- 7 in Taloja Industrial Area along M.I.D.C Road in village Khairne on Pansal water supply scheme with Maharashtra Industrial Development Corporation dt 04/07/94.
- 7) Plot Possession Certificate of Plot No. T- 7 dt 13.04.1995 Issued by MIDC, Thane.
- 8) No Objection Certificate for commissioning of 1 no. 1500 KVA D.G. Set in our Factory premises vide letter No.BO/APAE/TB/DG - NOC/B-3268 dt 28.04.03 issued by Maharashtra Pollution Control Board, Kalpataru Point, 3rd & 4th Floor, Sion Matunga Scheme Road No. 8, Opp. Cine Planet Cinema, Near Sion Circle, Sion (East) Mumbai 400 022.
- 9) Agreement dated 9th day of May 1994 between Floatglass India Ltd. And The Maharashtra State Electricity Board for the supply of electrical energy for manufacturing of Float Glass at the Premises situated at Plot No. T-7, MIDC Industrial Area, Taloja, District Raigad, Maharashtra.
- 10) Maharashtra State Electricity Board Consent under section - 44 of The Electricity (Supply) Act 1948, to Install Two Nos. of Diesel Generator sets of Capacity 1550 KVA each at our Factory Premises T -7, MIDC Industrial area, Taloja. Maharashtra vide letter No. Co.ord.cell/DG/No.38197 dt. 28.09.94.Issued by Maharashtra state Electricity Board, Commercial Section, Prakashgad, 4th Floor, station Road, Bandra (East) Mumbai -400 051.
- 11) Approval for Plan for various Electrical Drawing of 5MVA Power Supply of Floatglass India Ltd. by Office of the Electrical inspector, Inspection Dn. No. II, I & E & L. Dept, Annasaheb Udyog Bhavan, Nooribaba Darge Road, Thane (W) vide letter No. EIT/Dn.II/3744 of 1993-94 dt. 09.07.93.
- 12) Environment clearance by Government of Maharashtra No. ENV (NOC) 1092/247/CR - 36/D-I dt. 27.09.92 Issued by Environment Department., Mantralaya, Mumbai - 400 032.
- 13) No Objection Certificate received from Maharashtra State Electricity Board for Installation of One No. of 1500 KVA capacity standby Diesel Generating Set at Floatglass India Ltd., T -7, MIDC Industrial Area Taloja vide letter No. Co - ord./Cell/DGS/90/Raigad No.01479 dt. 14.01.03 issued by MSEB, Commercial Section, 4th Floor, Prakashgad, Bandra (East) Mumbai 400 051.

ATTESTED
Municipal Judicial Dept.
High Court of Delhi

- 14) Sanction of Fresh Power Supply at 22 KV at R-1 MIDC Talaja vide letter No. PNL - 154/2117 dt 09.05.96 issued by Office of the Superintending 'Engineer MSEB Vashi Circle, Old CIDCO Administrative Building, Sector -1, Vashi Navi Mumbai.
- 15) Building Completion Certificate issue a by MIDC No. DE/TLJ/1079/of 94 dt. 16.05.94
- 16) Building Completion Certificate issued by MIDC No. DE/TLJ/1957/of 94 dt. 27.10.94
- 17) Calibration Certificate issued by the office of the Executive Engineer Presidency Division, PWD Mumbai - 400 001 vide letter No.PB/ Calibration/5943/of 1994 dt 24.08.94 for Roof Tank Nos. 101,102, 201,and 202 at Floatglass India Ltd. Plant at Talaja.
- 18) Approval to building plans for Residential building at Plot No. R-1, MIDC Industrial area, Talaja vide letter No. BE/TLJ/1557/OF 94 dt. 02.06.94. issued by Deputy Engineer MIDC Sub Division, Talaja.
- 19) Approval received from Industrial Health and Safety. Department vide letter Nos. VKP - R - 99 1039/92 dt. 13.10.92, VKP - R - 36/510/93 dt. 01.04.93,VKP - r - 59/734/93 dt. 20.05.93, VKP - R - 50896/93 DT 06.07.93 and VKP- R-99/1305/93 dt. 17.11.93.
- 20) Development Permission to construct factory building on plot No. T-7, MIDC Industrial Area Talaja issued by City And Industrial Development Corporation of Maharashtra Limited vide their letters / No. EE(BP)/Talaja/ T-7/1384 dt 02.05.92, No. EE(BP)/Talaja/T-7/424 dt. 23.11.92, No. EE(BP)/ATPO/IND/TLJMIDC/T-7/FGIL/ 6345 dt. 19.03.93 and No. EE(BP)/ATPO/IND/TLJ/T-7/FGIL/7371 dt.19.03.93 under section 45 of the Maharashtra Regional and Town Planning Act, 1966. Development permission third phase on Plot No.T-7, Talaja MIDC Industrial Area vide their letter No. EE (BP)/ATPO/IND/TLJ/T-7/7371 dt. 14.5.1993.
- 21) Fire Brigade NOC to the fire protection system to M/s. Floatglass India Ltd., Plot No. T-7, MIDC Industrial Area, Talaja vide letter No. CIDCO/Fire/1320/of 1993 dt 10.03.93 Issued by City and Industrial Development Corporation of Maharashtra Limited.
- 22) Certificate of Membership as ordinary member of the Bombay Chamber of commerce & Industry w.e.f: 01.12.1999.
- 23) Approval for reduction in Contract demand from 5000 KVA to 3500 KVA , Vide letter No.SE/WC/Tech./PNL- 20/901906/4072 DATED 10.11.97 Issued by Office of the Superintending Engineer, MSEB, Vashi Circle.
- 24) Sanction of Electrical Power at Extra High Tension to our factory at Plot No. T-7, MIDC. Industrial Area, Talaja vide letter No. SE/WC/UCW /Tech/Vashi-PNL-Cons-20/3069 dated 19.08.93 Issued by Office of the Superintending Engineer, MSEB, Vashi Circle.
- 25) Agreement in Principle to grant wireless telegraph License vide their letter No. L -14027/156/93-LR dated 29.09.93 issued by Government of India Ministry of Communication, Sanchar Bhawan, New Delhi -110 001.

Certificates:

Registration under Professional Tax:

- 1) Certificate of Registration under sub-section (1) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (Form 1-A) No.PT/R/1/1/21/23841 dt. 26.3.92 issued at Bombay.
- 2) Certificate of Enrolment under sub-section (2) or sub-section (2A) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 (Form II-A) No.PT/E/1/1/ 21/ 18/ 8556 dt. 26.3.92 issued at Bombay.

Registration under Income Tax:

- 1) Allotment of Permanent Account No.AAACF1792P received from Jt. Commissioner of Income Tax, Mumbai vide their letter No.JCIT/ Spl.Rg.50/PAN/99-2000.
- 2) Allotment of Tax Account No.F-1116-D/BBY received from Income Tax Officer T.D.S.Circle, Bombay vide their letter No.T.D.S/T.A.N/91-92 dated 15.7.92.

Registration under Central & State Sales Tax :

- 1) Certificate of Registration bearing No.400051/C/202 issued under provisions of Central Sales Tax.
- 2) Certificate of Registration bearing No. 400051/C/373 issued under provisions of Bombay Sales Tax.
- 3) Recognition under section 25 of the Bombay Sales Tax Act,1959 Recognition No. NIH (R) - 636 dt 02.02.95

Registration under Central Excise :

- 1) Registration Certificate No.AAACF1792 PXM 001 received from Central Excise to manufacture Float glass non tinted and tinted, cullet and other waste and scrap of glass at the premises at Plot No.T-7, MIDC, Talaja

ATTESTED

 Attesting Officer
 High Court of Delhi

- 2) Registration Certificate No. AAACF1792 PXD 001 received from Central Excise to operating as a dealer of excisable goods at the premises at Plot No.T-7, MIDC, Taloja.

Registration under Service Tax:

- 1) Certificate of registration under section 69 of the Finance Act 1994 (32 of 1994) for collecting service tax on Goods Transport Operator. Registration No. is GTO/M.VII/18/97/M/s. Floatglass India Limited (Assessee's Code No.3171130583) Issued by Asst. Commissioner (Service Tax) Central Excise & Customs, Mumbai-VII.
- 2) Certificate of Registration Under section 69 of the Finance Act, 1994.(32 of 1994) for collecting service Tax on Consulting Engineers Registration No. ST/CES/BEL/177/2003 Issued by Office of the Commissioner of Central Excise and Service Tax Belapur Commissionerate, 5th Floor C.G.O.Complex, CBD : Belapur, Navi Mumbai 400 614.

Registration under Weight & Measurement:

- 1) Weight & Measurement Certificate No.0386976 dt. 24.7.2002 issued by Weight Measurement Inspector, Panvel, Dist. Raigad, Maharashtra.

Registration under Contract Act:

- 1) Certificate of Registration under sub-section (2) of section 7 of the Contract Labour (Registration and Act,1970) - No.ACL/Raigad/CLA/R- 16/92 dt. 16.10.1992 issued by Govt. of Maharashtra.

Registration under Employees Provident Fund Act:

- 1) Allotment of Code No.MH/96533 under Employees' Provident Fund and Miscellaneous Provision Act.1952 vide their letter No. MH/PE/ APP / 96533/09K /ENFIX/1243 dt. 27.3.98 issued by Office of the Regional Provident Fund Commissioner, Mumbai.
- 2) Recognition to the Floatglass India Limited Provident Fund under Rule 3 (1) of Part A of IV Schedule to the I.T. Act, 1961 (43 of 1961) issued by Office of the Commissioner of Income tax, Mumbai City - XI, Mumbai vide their order No.B.C.No.T-II/251/4/92 dated 29.1.1993.

Policy with LIC for Superannuation Scheme:

- 1) Master Policy No.GS/CA/610161 of Life Insurance Corporation of India issued in favour of Floatglass India Superannuation Scheme.
- 2) Recognition to the Floatglass India Limited Officers Superannuation Scheme under Rule 2 (1) of Part of IV Schedule to the I.T.Act, 1961 (43 of 1962) issued by Office of 'the Commissioner of Income tax, Mumbai City - XI, Mumbai vide their order No.B.C.No.T-II/261/23/94-95 dated 05.8.1996.

Policy with LIC for Group Gratuity Scheme

- 1) Master Policy No.GGI/CA/609525 of Life Insurance Corporation of India issued in favour of Floatglass India Group Gratuity Scheme.

Certificate of Recognition of status as Export House :

- 1) Certificate No.013225 dated 03.12.02 issued by Office of the Joint Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India.

Certificate of Incorporation Issued by Registrar of Companies:

- 1) Certificate of Incorporation bearing No. 11- 61320 of 1991 issued by Registrar of Companies, Maharashtra.
- 2) Certificate of Registration .of Order of Court Confirming Reduction of Capital Under Section 103(4) of the companies Act, 1956 Issued by Assistant Registrar of Companies, Maharashtra, Mumbai vide their Certificate No. 11- U 26100 MH 1991 PTC 61320 dated 19.03.2002
- 3) Certificate of Change of Name under the Companies Act, 1956 issued on 16.04.92 by Assistant Registrar of Companies, Maharashtra, Mumbai.

Certificate of Establishment for Bandra Office :

- 1) Certificate of Establishment: Registration No.HE-II/001728 received from Inspector, Bombay Shops and Establishments Act 1948.

Certificate of Import Export Code :

- 1) Certificate of Importer-Exporter Code (IEC) No.0392008106 issued on 6.4.2000 and amended on 27.11.2001 by Govt, of India, Ministry of Commerce, DGFT., Maharashtra

ATTESTED
Member Judicial Dept.
High Court of Delhi

- 2) Enrolment No. 03820309 issued on 05.12.01
- 3) Registration of Contract under Project Import (Registration of Contract) Regulations, 1965 of M/S. Floatglass India Ltd. Registration of contract under Item 98.01 I.T.C for import of plant & machinery for the initial setting up . of plant for the manufacture Float Glass Issued by Asstt Collector of Customs, Contract Cell, Gr. 6 - B vide their letter No. F.No: S/5 - Misc - 284 /93 c.c dt. 22.09.93.
- 4) Registration of Contract under Project Import (Registration of Contract) Regulations, 1965 of M/S. Floatglass India Ltd. Registration of contract under Item 98.01 I.T.C for Import of plant & machinery for the Initial setting up of plant for the manufacture Floats Glass issued by Asstt Collectors of Customs, Contract Cell, Gr. 6 -B vide their letter No. F.No: S/5 -273 /93 c.c dt 08.10.93.

CAPEXIL Registration - cum - membership Certificate:

- 1) Registration - cum - Membership Certificate No.CAPEXIL /WR/ REG/ GLASS/F-2/LM.

Approvals/Permissions:

Govt. of India, Ministry of Industry, Secretariat for Industrial approvals:

- 1) Grant of Industrial Licence and Approval for Foreign Collaboration for the manufacture of float glass - Secretariat for Industrial Approval No. 11(90)- Comp./SCS dated 4.9.1991,
- 2) Amendment to Foreign Collaboration approval No.11(90)-Comp./LS-PAB dated-27.3.1992.
- 3) Amendment to Foreign Collaboration approval No.11(90)-Comp./LS-PAB dated 19.4.1993.
- 4) Amendment to Foreign Collaboration approval No.11(90)-Comp./LS-PAB dated 08.3.1994.
- 5) Amendment to Foreign Collaboration approval No.11(90)-Comp./LS-PAB dated 30.9.1994.
- 6) Acknowledgement of receipt of Memorandum for the manufacture of Float Glass under item code 7005 for the plant at Talaja, Dist.Raigad, Maharashtra received from Ministry of Industry, Department of Industrial Development, Government of India vide their letter / acknowledgement no.1288/SIA/IMO/91 dated 26.9.1991.
- 7) Acknowledgement of receipt of Memorandum for the manufacture of Float Glass and Surface Ground or Polished Glass, In Sheets, whether or not having an absorbent or reflecting layer, but not otherwise worked under item code 7005 for the plant at Talaja, DistRaigad, Maharashtra received from Ministry of Industry,- Department of Industrial Development, Government of India vide their letter / acknowledgement no.558/ SIA/ IMO/93 dated 01.03.1993 - In respect of Annual Installed Capacity from 25 million to 30 million sq. Mtrs. On 2 mm conversion basis.
- 8) Acknowledgement of receipt of Memorandum for the manufacture of Float Glass and Surface Ground or Polished Glass, In Sheets, whether or not having an absorbent or reflecting layer, but not otherwise Worked under item code 7005 for the plant at Talaja, Dist.Ralgad, Maharashtra received from Ministry of Industry, Department of Industrial Development, Government of India vide their letter / acknowledgement no.1308/SIA/ IMO/93 dated 05.05.1993.
- 9) Approval and permission In respect of Increase of Annual Installed capacity from 25 million to 30 million sq. mtrs on 2 mm conversion basis Approval No.9(29)89-CGF dated 28.9.1992 received from Ministry of Industry (Department of Industrial Development), Govt. of India.
- 10) Approval No.FC.II.:11(1991)/11(1990)-Amend No.14 dtd. 27/30.12.2002 received from Govt, of India, Ministry of Commerce & Industry, Department of Industrial Policy & Promotion, Secretariat for Industrial Assistance, foreign Collaboration - II Section, New Delhi.

The approval of the Government to amend the terms of payment of royalty as under:

- (i) 4% subject to taxes, from 21.3.95 to 30.6.95
- (ii) 1 % subject to taxes, from 1.7.95 to 31.7.2002

and further permission is also granted for extension of the Technical Collaboration / Licence Agreement for royalty effective 1.8.2002 for a period of 11 years @ 1%.

Approval for Issue of Cumulative Redeemable Preference Shares from Govt. of India, Ministry of Industry:

- (1) Approval No. FC.II.11(90)Comp/SCS/Amend dt 30.9.1997 for Rs.48 crores. (AGC Rs.43 crores + ACC Rs.4.5 crores + TEL Rs.0.5 crores)
- (2) Approval No. FC.II.11(90)Comp/SCS/Amend dt 10.11.1997 for Rs.48 crores (AGC Rs.43 crores + ACC Rs.4 crores + TEL Rs.1 crore)
- (3) Approval No. FC.II.11(90)Comp/SCS/Amend dt 08.1.1998 for Rs.20 crores.
- (4) Approval No. FC.II.11(90)Comp/SCS/Amend dt 30.3.1998 for Rs.20 crores. (AGC Rs.19 crores + ACC Rs.1 crore)

ATTESTED

 Member-Judicial Dept.
 High Court of Delhi



















- (5) Approval No. FC.II.11 (90)Comp/SCS/Amend dt 03.7.1998
- (6) Approval No. FC.II.11 (90)Comp/SCS/Amend dt 07.12.1998 for Rs.45 crores.
- (7) Approval No. FC.II.11 (90)Comp/SCS/Amend dt. 07.4.1999 for Rs.40 crores.
- (8) Approval No. FC.II.11 (90)Comp/SCS/Amend dt 06.10.1999 for Rs.19 crores.

Allotment of RBI Reg. No.:

- 1) Allotment of Foreign Technical Collaboration of RBI - Registration No.FCT91BYG0051 vide RBI letter no. EC/BY/FITT-173/F-25/93-94 dated 13.8.1993.
- 2) Royalty Payment to foreign collaborator :
Vide letter No.Ec ec.mro/epd(ft)2208/14.03.06/F-25/2002-03 dt 20.05.03 issued by Reserve Bank of India, Exchange control Department, Mumbai Regional Office, Amar Bhavan, P.M. Road Mumbai -400 001 taking note of GOI/SIA amendment letter No.14 FC II : 11 (1991)/11(1990) dt 30.12.2002 regarding payment of royalty on their record.

Applications for Trade Marks with Trade Mark Registry, Mumbai:

Eighteen applications were submitted to Trade Mark Registry for getting approval, the details of the same are given below.

Applications Nos	Date	Trade Name	Trade Mark
691076	19.12.1995	Asahi Float	
691077	19.12.1995	FGI	
691078	19.12.1995	FGI	
691079	19.12.1995	FGI	
691080	19.12.1995	FGI	
691081	19.12.1995	FGI	
691082	19.12.1995	Asahi Float	
691083	19.12.1995	Asahi Float	
691084	19.12.1995	Asahi Float	
691085	19.12.1995	Asahi Float	
830025	30.11.1998	Asahi Float	 ASAHI FLOAT
830026	30.11.1998	Asahi Float	 ASAHI FLOAT
830027	30.11.1998	Asahi Float	 ASAHI FLOAT
954218	05.09.2000	Asahi Float	
954219	05.09.2000	Asahi Float	
954220	05.09.2000	Asahi Float	
954221	05.09.2000	Asahi Float	
954222	05.09.2000	Asahi Float	

ATTESTED

 Attesting Officer
 High Court of Delhi

DETAILS OF PLANT AT WAKED:

Indicative list of licence, exemption certificates and statutory approvals under various applicable laws:

Licenses:

- 1) Factory License no.69642/072928 - Regn. No.Rathagiri/S-2(m)(I)-32- 329-9/95-96 valid upto 31.12.2007 for plant at Waked, Taluka Lanja, Dist. Ratnagiri, Maharashtra, Previous License No.69642, New License No. 72928.

Registration Under Rule 4(2) of Maharashtra Mineral Rules 2001:

- 1) Registration in Form 'D' No. 1 dated 20.04.02 valid upto 30.04.07

Consents:

- 1) Consent to operate under section 26 of Water (Prevention & Control of Pollution) Act, 1974 and under section 21. of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation./ Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management & Handling) Rules 1989 and Amendment Rules 2000. Consent No. BO/ RATNAGIRI-39/R/CC- 440 dated 08.08.2001 valid upto 31.11.2005.
- 2) Consent for H.T. Load Equipment installation bearing No. VI NI/ Manyata/15 dtd. 6.4.1995 received from Electrical Inspector, Kolhapur.
- 3) Consent for Installation of 2 x 125 KVA Diesel Generating set from MSEB - No.Co.ord.cell/DGS/90 22683 dtd. 2.5.1996 received from MSEB, Commercial Sector, Mumbai.
- 4) Electrical Duty Registration of Generating set under Rule 4(1) of B.E.D Rule 1962 - No. CE/(E)/Desk-5/59 dt. 30.1.1997 received from Chief Engineer (Elect.), PWD, Govt, of Maharashtra.
- 5) Agreement dated 17th April 1995 between Floatglass India Ltd. between The Maharashtra State Electricity Board for the supply of electrical energy of Sand Washing & Grinding at the premises situated at Gat No. 1283, 1284,1285 of Waked, Taluka Lanja, District Ratnagiri, Maharashtra.

Certificates:

- 1) Weight & Measurement Certificate No.040672 dt. 17.6.1996 issued by Weight Measurement Inspector, Kolhapur, Maharashtra.
- 2) No Objection Certificate dated 17.11.1993 received from Grampanchayat, Waked, Tal. Lanja.

Approvals/Permission:

- 1) Approvals of plans under Factories Act 1948 for the Factory Building and Machinery Layout - Approval No.PLN/JT.DISH/RTN.44- 94/ask/vks/14952/94 dt.2.12.1994.
- 2) Approval for plans under Factories Act, 1948- Plans of the revised administrative building - No. PLN/JI.DISH/RTN-2-96/ASK/VKS/602/96 dated 31.1.1996 from Directorate of Industrial Safety & Health, Kolhapur.
- 3) Permission for / sanction of Power supply to Waked Plant - Sanction No. SE/RC/T/HTC/579 dt. 24.1.1995 received from Suptdg. Engineer, MSEB, Ratnagiri.
- 4) Approval of Layout Plan of Electrical Installation VI NI Ko/Ra Shi Sa/394 dt. 4.5.1996 received from Electrical Inspector, Kolhapur.
- 5) Permission for Road joint to Factory from NH.17. - Da Ra VI/Sankirna - 2/Khare-2/689 dt. 25.1.1995 received from Executive Engineer, PWD, Ratnagiri.
- 6) Industrial Non-Agricultural permission No.Mahul/Karuyasan/ 3-4 Zemin (2) Au. S.R.15 dt. 27.5.99 received from the Dist. Collector, Ratnagiri.
- 7) Permission for Drawal of Water - No. Mahsul/Karya/3-8/REV dt. 10.11.2000 received from Dy. Director, Directorate of Geology & Mines, R.O.Kolhapur.
- 8) Permission for Construction - Resolution No.4 dt. 23.6.94 received from Grampanchayat, Waked, Tal., Lanja.
- 9) Permission for Construction of sheds, building of plants etc. - Resolution No.7 dt. 29.9.1994 received from Grampanchayat, Waked, Tal. Lanja.
- 10) Permission for Construction of Office buildings, .security cabin etc. - Resolution No. 14 dt. 26.4.1995 received from Grampanchayat, Waked, Tal. Lanja.
- 11) Permission for Construction of sheds and wooden cabins - Resolution . No.8 dt. 25.1.1996.
- 12) Eligibility Certificate for new Unit for incentive other than Sales Tax Incentive under 1993 scheme as notified under Government of Maharashtra/resolution no. IDL 1093/(8889)/IND- 8 dated 7th may 1993 & G.R.No. IDL - 1020/(204)/IND - 8 DATED 12th May, 2000. Issued by SICOM Limited vide their letter No. FINC(I)/1993/EXEMPTION/EC-4467 dt. 04.10.2001.

**Dated this the 28th day of May, 2003
(By order of the Court)**

**Sd/-
Registrar (Admn-Judl.)**

ATTESTED
Jawahar Judicial Dept.
High Court of Delhi

28.05.2003

Present : Mr. Rajiv Nayar, Senior Advocate with Mr. A.K. Roy
for the petitioner.

Mr. Dinesh Chand, Deputy Registrar, ROC, on behalf of
Regional Director, Kanpur.

C.P. 143/2003

This company petition is filed by the transferee company praying for sanction of the scheme of amalgamation between M/s. Floatglass India Limited (the transferor company) and M/s. Asahi India Glass Limited, the petitioner herein.

The Registered Office of the transferee company is located at Vasant Vihar, which is within the territorial jurisdiction of this Court.

The Boards of Directors of the Transferor Company as also the Transferee Company had passed resolutions dated 30.1.2003 approving the scheme of amalgamation. The transferee company filed CA.(M) 21/2003 under Section 391 (1) of the Companies Act praying for directions regarding convening of the meetings of the shareholders and the creditors of the said company for the purpose of considering and approving the scheme of amalgamation. The said application was disposed of by this Court on 14.2.2003 directing for holding of the meetings of the secured and unsecured creditors and also of the equity shareholders. The meetings of the aforesaid equity shareholders and the secured and unsecured creditors were duly held on 29.3.2003 and the reports of the meetings have been submitted in this Court.

Thereafter, the transferee company has filed the present company petition in this Court praying for sanction of the scheme of amalgamation under Section 391 (2) read with Section 394 of the Companies Act. Notice on this petition was duly served on the Regional Director, Department of Company Affairs, Kanpur as also the O.L attached to this Court. Notice was also published in the newspapers in compliance of this court's order dated 10th April, 2003. The O.L has filed his report contending that as the transferee company is not being dissolved, there is no statutory obligation for the O.L to file any report in view of the provisions of Section 394 (1) of the Companies Act. It is also stated that no report is required to be filed by the O.L in the case of a transferee company.

The Regional Director, Department of Company Affairs, Kanpur has also submitted his report in which he has taken up two objections against the sanction of the proposed scheme of amalgamation. The first objection is set out in para 4 of the said report. It is stated that Clause-J of the scheme of amalgamation is to be replaced by the clause as mentioned in para 4 of the said report. Counsel appearing for the petitioner/transferee company states that the petitioner company has no objection in replacing the clause as mentioned in para 4 of the report of the Regional Director in place of Clause-J of the proposed scheme of amalgamation.

The other objection that was taken was that the adjudication proceedings were initiated against the petitioner under Adjudication Order dated 27.11.2001, which are still pending. Counsel appearing for the petitioner/transferee company, however, has placed on record a copy of the order passed by the Securities and Exchange Board of India (SEBI) wherefrom it is disclosed that SEBI has dropped the adjudication proceedings initiated against the petitioner. The aforesaid position is also accepted by the Deputy Registrar, from the office of the Registrar of Companies, New Delhi, who appears on behalf of the Regional Director, Kanpur, as is disclosed from the letter dt. 27.5.2003 written from his office to the Registrar of Companies, New Delhi. In view of the aforesaid position, the objection taken by the Regional Director, Kanpur has become redundant. So far other part of the scheme is concerned, no other objection is raised by the Regional Director, Kanpur.

In spite of publication of the notice of the aforesaid petition in the newspapers, none has filed any objection to the grant of sanction of the aforesaid scheme and nobody has appeared before this Court to oppose the prayers in the petition.

ATTESTED
Deputy Registrar
High Court of Delhi

In the facts and circumstances of the case and having regard to the averments made in the petition and the material placed on record and on the basis of (be reports filed by the Regional Director, Kanpur and the O.L attached to this Court, I am satisfied that the prayers in the petition deserve to be allowed subject, however, to the condition of the clause, as mentioned in para 4 of the report of the Regional Director, Kanpur being inserted with a further observation that the clause as suggested in para 4 of the report of the Regional Director, Kanpur stands approved subject to compliance of the provisions of Section 97 of the Companies Act. A direction is issued for payment of requisite fee to the Registrar of Companies and payment of stamp duty to the Stale Government.

Petition stands disposed of in terms of the aforesaid order. A copy of this order be given DASTI to the counsel appearing for the petitioner.

Sd/-
(DR. MUKUNDKAM SHARMA)
JUDGE.

May 28, 2003

SJS

ATTESTED

Clerk/Judicial Dept.
High Court of Delhi

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 344 OF 2003
CONNECTED WITH
COMPANY APPLICATION NO. 80 OF 2003

Case No. 2133
6-03
Total Rs. = 2234

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

And

In the matter of Floatglass India Limited, a company
incorporated under the Companies Act, 1956 and
having its registered office at Plot No. T-7, MIDC
Industrial Area, Talaja 410 208, District Raigad,
Maharashtra;

And

In the matter of the Scheme of Amalgamation
between Floatglass India Limited and Asahi India
Glass Limited.

Floatglass India Limited, a company)	
incorporated under the Company Act, 1956)	
and having its registered office at Plot No. T-7,)	
MIDC Industrial Area, Talaja 410 208)	
District Raigad, Maharashtra.) Petitioner Company

Coram: D. G. Karnik J.
Dated : 24th July, 2003

UPON the Petition of Floatglass India Limited, the Petitioner Company abovenamed, presented to this Hon'ble Court on the 10th day of April, 2003, for sanctioning the Arrangement embodied in the-Scheme of Amalgamation of Floatglass India Limited (hereinafter referred to as the "Petitioner Company" or the "Transferor Company" as the context may admit) with Asahi India Glass Limited (hereinafter referred to as the "Transferee Company") and for other being consequential reliefs as mentioned in the said Petition And the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and affidavit of Mr. V. K. Chamola, the Head Finance and Accounts of the Petitioner Company solemnly affirmed on the 10th day of April, 2003 AND UPON READING the affidavit of Mr. Sanjay Pulekar, clerk in the office of the Advocates for the Petitioner Company, dated 9th day of July, 2003, proving publication of notice of hearing of the Petition in the issue of newspapers "Free Press Journal" (Mumbai Edition) and Marathi translation thereof in the "Navshakti" both on 29th day of May, 2003 pursuant to the Order dated the 25th day of April 2003 AND UPON READING the affidavit of Mr. Sanjay Pulekar dated the 6th day of May, 2003 proving service of notice of hearing of the Petition dated the 29th day of April, 2003 upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the affidavit of Mr. Sanjay Pulekar dated the 6th day of May, 2003 proving service of notice of hearing of the Petition dated 29th April, 2003 upon the Official Liquidator, High Court Bombay AND UPON

READING the order dated the 25th day of April 2003 in the above Company Petition dispensing with the notice of hearing of the Petition on the secured creditors of the Petitioner Company in view of the consent in writing given by the secured creditors of the Petitioner Company annexed as Exhibit "G-1" and "G-2" to the Petition AND UPON READING the Company Application No. 80 of 2003 and affidavit of Mr. V. K. Chamola dated the 7th day of February 2003 in support of the Summons for Directions and supplemental affidavit of Mr. V. K. Chamola dated the 13th day of February, 2003 in support of the Summons for Direction AND UPON READING the order dated the 14th day of February, 2003 passed in the Company Application No. 80 of 2003 directing the Petitioner Company to convene and hold meetings of the equity shareholders and unsecured creditors of the Petitioner Company for the propose of considering and if thought fit approving with or without modifications the Scheme of Amalgamation between Floalglass India Limited and Asahi India Glass Limited, And meeting of the preference shareholder of the Petitioner Company was dispensed with in view of the averments made in paragraph 15 of the affidavit in support of the Company Application No.80 of 2003 and on an undertaking to obtain the consent of the preference shareholder before filing the Petition And meeting of the Secured Creditors of the Petitioner Company was also dispensed with in view of the averments made in paragraph 3 of the Supplementary Affidavit in support of Company Application No.80 of 2003 AND UPON READING the affidavit dated 7th day of March, 2003 of Mr. P. L. Safaya, Chairman appointed for the meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner Company proving publication of the notice convening meetings of the Equity Shareholders and Unsecured Creditors in the issue of "Free Press Journal" (Mumbai edition) dated 5th day of March, 2003 and Marathi Translation thereof in "Navshakti" dated 5th day of March, 2003 and also proving despatch of notice convening meeting to the individual Equity Shareholders and Unsecured Creditors whose due exceeds Rs. 1,00,000/- of the Petitioner Company AND UPON READING the report, dated 1st day of April, 2003 of Mr. P.L. Safaya, Chairman appointed for the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Company as to the results of the said meeting AND UPON READING the affidavit dated 4th day of April, 2003 of Mr.P.L. Safaya verifying the said Report AND IT APPEARS from the Report of the Chairman that the amended Scheme of Amalgamation of Transferor Company with the Transferee Company has been approved by majority in number of the Equity Shareholders and Unsecured Creditors representing more than three fourth in value of the Equity Shareholders and the Unsecured Creditors of the Petitioner Company present at the meeting AND UPON READING the letter of consent to the scheme dated the 17th day of February 2003 given by the Preference Shareholders subject to the deletion of Words in clause 1(b) of the scheme and replacing with the words mentioned in the said letter annexed as Exhibit "F" to the Petition AND UPON READING the affidavit of Mr. Chakradhara Paik, the Regional Director, Western Region, Department of Company Affairs affirmed on 18th day of June, 2003, stating that the scheme is not prejudicial to the interest of the creditors and shareholders of the Petitioner Company AND UPON READING the Official Liquidator's Report dated 18th day of June, 2003, wherein he has opined that the affairs of the Petitioner Company have not been conducted in a manner prejudicial to the interest of its members or to public interest AND UPON READING the affidavit of Mr. V. K. Chamola dated the 23rd day of July, 2003 setting out the correct position as regards the dues of the secured creditors of the Petitioner Company AND UPON READING the affidavit of Mr. V. K. Chamola dated the 23rd day of July, 2003 stating that the Petitioner Company has complied with all applicable provisions of the listing agreement in relation to intimation to stock exchanges and filing of quarterly financial statements and adoption of audited / unaudited accounts AND UPON HEARING Mr. E. P. Bharucha with Mr. Zubin Behramkamdin, Counsel instructed by M/s Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for the Petitioner Company and Mr. R. C. Master, Panel Counsel instructed by Mr. H.D. Rathod for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the order of the Court AND Mr. S. P. Kan, the Official Liquidator,(High Court, Bombay who also submits to the order of the Court AND no other, person or persons entitled to appear at the hearing of the Petition appearing this day either in support of the said Petition or to show cause against the same, THIS COURT DOTH HEREBY SANCTION the Arrangement embodied in the Scheme of Amalgamation as amended of Floatglass India Limited, the Petitioner Company with Asahi India Glass Limited the Transferee Company as set forth in the Scheme of Amalgamation, being Exhibit "I" to the Petition and annexed as Schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the said amended Scheme of Amalgamation with effect from the 1st day of April, 2002 (hereinafter referred

to as the "Appointed Date") shall be binding on the Petitioner Company, its Preference Shareholders, Equity Shareholders and its Secured and Unsecured Creditors as also on the Transferee Company and its Equity Shareholders and Secured and Unsecured Creditors, AND THIS COURT DOTH ORDER that with effect from the Appointed Date the entire business and Undertaking of the Petitioner Company as set out in the amended Scheme of Amalgamation annexed as Schedule hereto shall without any further act or deed stand transferred to and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 so as to become the business and undertaking of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all Liabilities, debts, duties, obligations and other liabilities of the Petitioner Company as set out in the amended Scheme of Amalgamation annexed as schedule hereto shall without any further act or deed stand transferred to the Transferee Company so as to become debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all suits, claims, actions and proceedings pending by or against the Petitioner Company pending and / or arising on or before the date on which the amended Scheme of Amalgamation shall finally take effect shall be continued by or against the Transferee Company as effectually as if the same had been pending and / or arising against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all the employees of the Petitioner Company on such date or the date immediately preceeding the date on which the said amended Scheme of Amalgamation finally takes effect i.e. the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption of the service and on the terms and conditions not less favourable than those subsisting with reference to the Petitioner Company as on the said date AND THIS COURT DOTH FURTHER ORDER that upon the amended Scheme of Amalgamation becoming effective and in consideration of the transfer and vesting of the undertaking of the Petitioner Company in the Transferee Company in terms of the amended Scheme of Amalgamation, the Transferee Company shall subject to the provisions of this amended Scheme of Amalgamation, and without any further application, act or deed, issue and allot to the members of the Petitioner Company whose names appear in the register of members of the Petitioner Company on a date ("Record Date") to be fixed by the Board of Directors of the Transferee Company for every 8 (Eight) fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten) each held by the members of the Petitioner Company (i) 3 (three) equity shares of Re. 1/- (Rupee One) each of the Transferee Company credited as fully paid up in the capital of the Transferee Company and (ii) 4 (four) 10% cumulative redeemable preference shares of the nominal value of Rs. 10/- (Rupees Ten) credited as fully paid up in the capital of the Transferee Company And upon the scheme being effective the 6,00,000 0.01% non cumulative, redeemable preference shares of Rs.100/- each fully paid up which have been issued by the Petitioner Company, shall, simultaneously and without any further act or other, consideration, be deemed to be the preference shares of the Transferee Company on the same terms and conditions as if the same were originally issued by the Transferee Company and these preference shares shall become the preference shares of Transferee Company and Transferee Company shall redeem the above preference shares on maturity in accordance with the terms thereof And the Transferee Company legally and beneficially holds 6,21,18,576 equity shares of the Petitioner and upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in respect of the holding of the Transferee Company in the Petitioner Company and the share capital of the Petitioner Company to the extent held by the Transferee Company shall stand cancelled without any further act or deed AND THIS COURT DOTH FURTHER ORDER that the' Petitioner Company do within 30 days of the sealing of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of the order being so delivered, the Petitioner Company shall stand dissolved without winding up and upon receipt of the certified copy of the order sanctioning the Scheme of Amalgamation by the High Court at New Delhi the Registrar of Companies, Maharashtra, Mumbai shall forward all the files and records of the Petitioner Company to the Registrar of Companies, New Delhi for registration and the Registrar of Companies, New Delhi shall register with him on the file kept by him in relation to the Transferee Company and shall consolidate the files of the Petitioner Company and the Transferee Company accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the Scheme of Amalgamation and any other person or persons interested therein, shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Arrangement embodied in the amended Scheme of

Amalgamation as sanctioned hereunder and annexed as Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 2,500/- (Rupees Two Thousand Five Hundred Only) each to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and to the Official Liquidator, High Court, Bombay towards the costs of the Petition WITNESS SHRI CHUNILAL KARSANDAS THAKKER Chief Justice at Bombay aforesaid this 24th day of July, 2003.



By the Court

Sd/-

For Prothonotary & Senior Master

Sd/-

Sealer

Dated this 12th day of August, 2003

Order sanctioning the Arrangement embodied	}
in the amended Scheme of Amalgamation under	}
Sections 391 to 394 of the Companies Act,	}
1956 drawn on the application of M/s Amarchand	}
& Mangaldas & Suresh A. Shroff & Co., Advocates	}
for the Petitioner Company having their office at	}
Peninsula Chambers, Peninsula Corporate Park,	}
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.	}

SCHEDULE

SCHEDULE
SCHEME OF AMALGAMATION
BETWEEN

Floatglass India Limited

Amalgamating Company (Transferor Company)

AND

Asahi India Glass Limited

Amalgamated Company (Transferee Company)

PRELIMINARY

(A) 1. In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the meanings given to them below: -

- (i) **"Act"** means the Companies Act, 1956 and any amendment and / or re-enactment thereof, for the time being in force.
- (ii) **"Amalgamated Company"** or **"AIGL"** means Asahi India Glass Limited, a company incorporated under the Act having its registered office at 12, Basant Lok, Vasant Vihar, New Delhi 110057.
- (iii) **"Amalgamating Company"** or **"FGIL"** means Floatglass India Limited, a company incorporated under the Act having its registered office at Plot 'No. T - 7, MIDC Industrial Area, Taloja - 410208, Raigad District, Maharashtra.
- (iv) **"Appointed Date"** means April 1, 2002.
- (v) **"Assets"** means and includes the undertaking, the entire business, all cash balances with banks, inter corporate deposits, investments, housing loans, advances, fixed assets and other assets including, all other properties, movable, immovable, tangible, intangible, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatever nature and wheresoever situate including installations, buildings, offices, plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks, securities, spares, tools and instruments, book debts, outstandings and receivables, remittances in transit, post dated cheques, benefit of any security arrangements including assigned insurance policies, any other instrument, pre paid expenses, tax credits, income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licenses, leases including mining leases, registrations, agreements, contracts, engagements, arrangements of all kinds, rights including mineral rights, privileges, title, interests, benefits and advantages, of whatsoever nature and wheresoever situate, trade names and other intellectual property rights of any nature whatsoever, including those relating to trademarks, or service marks, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad, belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date.
- (vi) **"Effective Date"** means the date on which the last of the approvals/events specified in Clause 10 are obtained / have occurred.
- (vii) **"High Courts"** means the High Court of Delhi and the High Court of Judicature at Bombay.
- (viii) **"Liabilities"** mean all debts, capital, term deposits, borrowings, bills payable, interest accrued and all other losses, provisions, liabilities including contingent liabilities, duties, undertakings and obligations of the Transferor Company as on the Appointed Date.
- (ix) **"Record Date"** means the record date as set out in Clause 7(b).
- (x) **"Scheme"** means this Scheme of Amalgamation pertaining to the amalgamations the Transferor Company with the Transferee Company in its present form or with such modifications approved, imposed or directed by the High Courts.
- (xi) **"Undertaking of the Transferor Company"** means the Assets and the Liabilities and includes: -
 - (a) all permits, quotas, rights, entitlements, industrial and other licences, approvals, consents, tenancies, offices and depots, bank accounts, sales tax deferrals, excise duty benefits,

income tax benefits and other benefits, lease rights, mining leases (including the benefit of any application made therefore), licences, powers and facilities of every kind, nature and description of whatsoever nature, in connection with or relating to the Transferor Company's business;

- (b) all necessary records, files, papers, engineering and process information, computer programmes, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to Transferor Company's business.

Without prejudice to the generality of the above, the Undertaking of the Transferor Company shall include all rights, privileges, powers and authorities and all property including, in particular, approvals, permissions, licenses, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, rights, entitlements, tenancies, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, benefits of contracts, agreements and all other rights including lease rights, licenses including those relating to trademarks, or service marks, powers and facilities of every kind, nature and description whatsoever of the Transferor Company or to which the Transferor Company is entitled and all the debts, liabilities, duties, the responsibilities and obligations of Transferor Company on the Appointed Date and all other obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment.

2. References in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

(B) The capital structure of the Transferor Company and the Transferee Company is as under: -

- (i) Transferor Company

The capital structure of the Transferor Company as at December 31, 2002 is as follows:

<u>SHARE CAPITAL</u>	<u>AMOUNT</u>
<u>AUTHORISED CAPITAL</u>	Rs. 2,45,00,00,000
8,00,00,000 equity shares of Rs.10 each	Rs. 80,00,00,000
1,65,00,000 redeemable preference shares of Rs. 100 each	Rs. 1,65,00,00,000
<u>ISSUED SUBSCRIBED AND PAID UP CAPITAL</u>	Rs. 84,02,20,230
7,80,22,023 equity shares of Rs. 10 each, fully paid up	Rs. 78,02,20,230
6,00,000 0.01% non-cumulative preference shares of Rs. 100 each, fully paid up.	Rs. 6,00,00,000

- (ii) Transferee Company

The capital structure of the Transferee Company as at December 31, 2002 is as follows:

<u>SHARE CAPITAL</u>	<u>AMOUNT</u>
<u>AUTHORISED CAPITAL</u>	Rs. 10,00,00,000
(a) 10,00,00,000 equity shares of Re.1 each	Rs. 10,00,00,000
<u>ISSUED SUBSCRIBED AND PAID UP CAPITAL</u>	
7,40,00,000 equity shares of Re. 1 each, fully paid up	Rs. 7,40,00,000

3. Upon the Scheme becoming effective, it shall operate retrospectively with effect from the Appointed Date.

IN CONSIDERATION OF THE RECIPROCAL PROMISES, THIS SCHEME BETWEEN THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS, CREDITORS (SECURED AND UNSECURED) IS AS SET OUT HEREIN

THE SCHEME

1. TRANSFER AND VESTING OF UNDERTAKING

- (a) Upon this Scheme becoming effective, with effect from the opening of business as of the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the Undertaking of the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act upon the sanction of the Scheme by the High Courts.
- (b) Subject to the provisions of this Scheme in relation to the mode of transfer and vesting, and pursuant to the provisions of Section 394 (2) of the Act, all Liabilities, debts, duties, obligations and any other liabilities of the Transferor Company shall, without any further act or deed be transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the debts, duties, obligations and liabilities, of the Transferee Company from the Appointed Date.
- (c) Subject to the provisions of this Scheme in relation to the mode of transfer and vesting, and pursuant to the provisions of Section 394 (2) of the Act, all the Assets, estate, Rights, title, interest and any other assets of the Transferor Company shall, without any further act or deed be transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company so as to become the estate, rights, title, interest and assets of the Transferee Company from the Appointed Date.

Provided that, the transfer and vesting as aforesaid shall be subject to existing mortgages, charges or other-encumbrances, if any, over or in respect of the Assets of the Transferor Company or any part thereof.

Provided however that, the security provided or agreed to be provided for securing any financial assistance or obligations to the secured creditors of the Transferor Company shall not by virtue of the aforesaid clause, extend or be deemed to extend to any of the Assets of the Transferee Company.

Provided further that, the security provided or agreed to be provided for securing any financial assistance or obligations to the secured creditors of the Transferee Company shall not by virtue to the aforesaid clause extend or be deemed to extend to any of the Assets of the Transferor Company.

- (d) Without prejudice to the above, in respect of such Assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in accordance with applicable provisions of law.
- (e) It shall not be necessary to obtain the consent of any third party or other person in connection with the transfer of the Undertaking of the Transferor Company to the Transferee Company.
- (f) Upon this Scheme becoming effective, any loans or other obligations due by or between the Transferor Company and the Transferee Company shall, unless repaid or discharged prior to the Effective Date, stand discharged and there shall be no liability in this behalf on either party.
- (g) With effect from the Appointed Date and upon this Scheme becoming effective, the unabsorbed depreciation and unabsorbed accumulated losses of the Transferor Company shall be treated as the unabsorbed depreciation and unabsorbed accumulated losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to set off and / or carry forward the unabsorbed depreciation and unabsorbed accumulated losses of the Transferor Company and to revise its income tax returns / assessments including any loss returns, related tax deduction certificates and to claim refunds, advance tax credits, etc. accordingly.
- (h) Upon this Scheme becoming effective, the excess of the value of the net assets of the Transferor Company as appearing in the Transferor Company's books of accounts, over the paid up value of the shares to be issued and allotted pursuant to the terms of this Scheme, and the holding cost in the books of account of the Transferee Company of its investment in the Transferor Company cancelled pursuant to the terms of this Scheme shall constitute the amalgamation reserves of the Transferee Company with effect from the Appointed Date.
- (i) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of

Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- (j) All estates, assets, rights, title and interest accrued to and / or acquired by the Transferor Company in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall have been deemed to have been accrued to and / or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title and interest of the Transferee Company.

2. TRANSFER OF RIGHTS AND OBLIGATIONS UNDER CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- (a) On and from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be and may be enforced as fully and effectually as if instead of the Transferor Company the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall, if necessary, and, if so required, for the purpose of complying with the regulatory provisions, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements or confirmations or novations in order to give formal effect to the provisions of this Clause.
- (b) Upon the coming into effect of this Scheme all rights and obligations of the Transferor Company and the Transferee Company against each other under any contract, deed, bond, agreement, arrangement and other instrument entered into between the Transferor Company and the Transferee Company shall stand discharged and cancelled and have no effect. It is clarified that any contract, deed, bond, agreement, arrangement and other instrument entered into between the Transferor Company, the Transferee Company and any third party, the same shall continue to be valid and existing subject only to the cancellation and discharge of all rights and obligations of the Transferor Company against the Transferee Company.
- (c) The Transferee Company may, at any time after the coming into effect of this Scheme, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of the secured creditors or other creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or is subject to in order to give formal effect to this Scheme. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company.

3. LEGAL PROCEEDINGS

- (a) With effect from the Effective Date, all suits, actions and other legal proceedings by or against the Transferor Company under any statute or otherwise, pending on the Effective Date ("Proceedings") shall not abate and shall be prosecuted, continued and enforced by or against the Transferee Company in the same manner and to the same extent as the same might have been continued, prosecuted and enforced against the Transferee Company. The Proceedings shall not be prejudiced by reason of the transfer of the Undertaking of the Transferor Company to the Transferee Company or by virtue of anything contained in this Scheme

4. CONTRACT AND INTELLECTUAL PROPERTY RIGHTS

- (a) With effect from the Appointed Date and upon this scheme becoming effective, all rights and licenses relating to trademarks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company or to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled / eligible and which are subsisting or have effect immediately before the Appointed Date, shall

be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

5. EMPLOYEES

- (a) All staff, workmen and other employees on the permanent rolls of the Transferor Company as on the Effective Date, shall' as from such date, become employees of the Transferee Company in such position, rank and designation as may be determined by the Transferee Company with the benefit of continuity of service and such that the terms and conditions of their employment with the Transferee Company are not less favourable than those applicable to them as employees of the Transferor Company on such date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies or to avail of any schemes or benefits that are applicable and available to any of the employees of the Transferee Company, unless the Transferee Company so determines.
- (b) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into by the Transferor Company with any employees of the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment, compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- (c) With regard to any provident fund, gratuity fund, superannuation fund, pension or any other special fund created or existing for the benefit of such employees of the Transferor Company, from the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds and the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents provided that if the Transferee Company considers it desirable for the smooth administration, management, operation and uniformity of such funds, the same may be merged with similar funds of the Transferee Company. It is clarified that for the aforesaid purpose, the services of the Transferor Company's employees shall be treated as having been in the continuous employment of the Transferee Company.

6. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEE COMPANY

- (a) The Transferor Company shall carry on its business activities with reasonable diligence and business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the Assets or any part thereof except: (i) in the ordinary course of business, or (ii) with the prior consent of the Transferee Company, or (iii) pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.
- (b) Save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure (paid-up capital) either by any increase (by a fresh issue of equity shares or preference shares on a rights basis, bonus shares, convertible debentures or otherwise), or any decrease by reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner which may in any way effect the share exchange ratio, except by mutual consent of the board of directors of the Transferor Company and the board of directors of the Transferee Company.
- (c) With effect from the Appointed Date and up to the Effective Date and subject to such consents as may be necessary:
 - (i) The Transferor Company shall carry on and be deemed to have carried on all its business and activities with due diligence and prudence and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking of the Transferor Company on account of and in trust for the Transferee Company.
 - (ii) All the profits or incomes accruing or arising and all rights and privileges including sales tax deferrals and benefits under Central Excise Laws, to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as' profits or incomes or right's or privileges or expenditure or losses of the Transferee Company, as the case may be, including for the purposes of taxation.

7. REORGANISATION OF CAPITAL AND ISSUE OF SHARES

- (a) Upon the effectiveness of the Scheme, the 6,00,000 0.01% non-cumulative, redeemable preference shares of Rs.100 (Rupees Hundred) each, fully paid-up which have been issued by the Transferor Company, shall, simultaneously and without any further acts or other consideration, be deemed to be the preference shares of the Transferee Company on the same terms and conditions as if the same were originally issued by the Transferee Company and these preference shares shall become the preference shares of the Transferee Company. The Transferee Company shall redeem the above preference shares on maturity in accordance with the terms thereof.
- (b) Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall, subject to the provisions of this Scheme, and without any further application, act or deed, issue and allot to the members of the Transferor Company whose names appear in the register of members of the Transferor Company on a date ("Record Date") to be fixed by the Board of Directors of the Transferee Company for every 8 (Eight) fully paid up equity shares of the face value of Rs. 10 (Rupees Ten only) each held by the members of the Transferor Company (i) 3 (three) equity shares of Re.1 (Rupee One) each of the Transferee Company, credited as fully paid up in the capital of the Transferee Company and (ii) 4 (Four) 10% cumulative redeemable preference shares of the nominal value of Rs. 10/- credited as fully paid up on the terms and conditions and in the manner specified in sub-clause (d) below.
- (c) The new equity shares issued and allotted by the Transferee Company under sub-clause (b)(i), above shall rank for dividend, voting rights, and in all other respects pari passu from the date of their allotment in terms of the Scheme with the existing equity shares of the Transferee Company. The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Memorandum and Articles of Association including the right to receive dividends from the respective companies of which they are members till the Effective Date. On or after the Effective Date, equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company including in respect of dividends, if any, declared by the Transferee Company. It is clarified that the above provisions for declaration of dividend do not confer any right on any member of the Transferor Company or Transferee Company to demand, claim or be entitled to dividend which subject to the provisions of the Act, shall be entirely at the discretion of the board of directors and 'approval of the shareholders of the respective companies till the Effective Date and after the Effective Date entirely at the discretion of the board of directors and approval of the shareholders of the Transferee Company.
- (d) The terms of the preference shares issued pursuant to sub-clause (b) above shall be as follows:
 - (i) they shall be cumulative, redeemable, non-convertible preference shares;
 - (ii) they shall carry a right to receive cumulative preferential dividend of 10% per annum in relation to the capital paid up on them;
 - (iii) they shall be redeemable at the end of 12 months from the Date of their allotment;
 - (iv) they shall be redeemed at their nominal value from the capital redemption reserve account built up by transferring appropriate sums from the amalgamation reserves; and
 - (v) they shall not be listed on any stock exchange
- (e) Subject to the provisions of the Act, upon this Scheme becoming effective the issued, subscribed and paid up share capital of the Transferee Company shall stand increased by Rs. 14,54,81,033 (Fourteen Crores Fifty Four Lacs, Eighty One Thousand and Thirty Three) divided into 6,00,000 (Six Lac) preference shares of Rs. 100 (Rs. Hundred) each (the terms of issue of the above 6,00,000 preference shares of Rs. 100 each are set out in Clause 7 (a) above), 79,51,724 (Seventy Nine Lac, Fifty One Thousand, Seven Hundred and Twenty Four) preference shares of Rs. 10 (Rs. Ten) each (the terms of issue of the above 7,951,724 preference shares of Rs. 10 each are set out in Clause 7 (d) above) and 59,63,793 (Fifty Nine Lac, Sixty Three Thousand, Seven Hundred and Ninety Three) equity shares of Re. 1 (Re. One) each.

- (f) In so far as the issue of shares pursuant to sub clause (b) above is concerned, each of the members of the Transferor Company holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before such date as may be determined by the board of directors of the Transferee Company or a committee thereof to receive, either in certificate form or in dematerialized form, the shares of the Transferee Company in lieu thereof in accordance with the terms of this Scheme.
- (g) The Transferee Company legally and beneficially holds 6,21,18,576 equity shares of the Transferor Company, Upon this Scheme becoming effective, no shares of the Transferee Company shall be allotted in respect of the holding of the Transferee Company in the Transferor Company and the share capital of the Transferor Company to the extent held by the Transferee Company shall stand cancelled without any further act or deed. No resolution of the member of the Transferor Company or the Transferee Company shall be required under Section 100 of the Act nor any proceedings under Section 101 of the Act be required nor deemed to be required for the cancellation of any shares and on the members of the Transferor Company and the Transferee Company giving their sanction to this Scheme it shall be deemed that the shareholders of each company have accorded all consents as required under the Act.
- (h) It is clarified that the Transferee Company shall not be required to pass a separate special resolution for the purpose of: (i) increasing the authorised Capital of the Transferee Company under Section 94 of the Act read with Article 6 of the Articles of Association of the Transferee Company; or, (ii) issuing the aforesaid shares to the members of the Transferor Company under Section 81(1 A) of the Act and, on the members of the Transferor Company and the members of the Transferee Company giving their sanction to the Scheme, it shall be deemed that the members of each of the Transferor Company and the Transferee Company have accorded all consents, if any, as required under the Act.
- (i) Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall be as follows:

<u>SHARE CAPITAL</u>	<u>AMOUNT</u>
<u>AUTHORISED SHARE CAPITAL</u>	Rs. 30,00,00,000
(a) 6,00,000 preference shares of Rs. 100 each	Rs. 6,00,00,000
(b) 90,00,000 preference shares of Rs. 10 each	Rs. 9,00,00,000
(c) 15,00,00,000 equity shares of Re. 1 each	Rs. 15,00,00,000

- (j) Upon this Scheme becoming effective, the Capital Clause (V) of the Memorandum of Association of the Transferee Company shall, without any further act or deed, be replaced by the following clause: "The authorised share capital of the Company is Rs. 30,00,00,000 (Rs. Thirty Crores) divided into 6,00,000 (Six lac) preference shares of Rs. 100 (Rs. Hundred) each, 90,00,000 (Ninety Lac) preference shares of Rs. 10 (Rs. Ten) each and 15,00,00,000 (Fifteen Crore) equity shares of Re. 1 (Re. One) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company and the legislative provisions for the time being in force."
- (k) Upon this Scheme becoming effective, Article 4 of the Articles of Association of the Transferee Company shall, and without any further act or deed, be replaced by the following clause: "The authorised share capital of the Company is Rs. 30,00,00,000 (Rs. Thirty Crores) divided into 6,00,000 (Six Lac) preference shares of Rs. 100 (Rs. Hundred) each, 90,00,000 (Ninety Lac) preference shares of Rs. 10 (Rs. Ten) each and 15,00,00,000 (Fifteen Crore) equity shares of Re. 1 (Re. One) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company and the legislative provisions for the time being in force."

- (l) Upon this Scheme becoming effective, the objects clause of the Memorandum of Association of the Transferee Company shall, without any further act or deed, be altered by deleting the existing sub-clause 2 and inserting the following as sub-clauses 2 and 3 in Clause III (A) of the Memorandum of Association of the, Transferee Company:
2. To carry on the business of manufacturers, buyers, sellers, designers, importers, exporters, agents, stockists and distributors of and dealers in and with flat glass and sheet glass, laminated glass, wired glass, heat treated glass, rolled glass, optical glass, figured glass, tinted glass, fabricated glass for buildings, solar control glass, cladding glass, diffuse reflection glass, patterned glass, multi cellular glass, glass wool, insulating double or multiple glazing units, and all sorts of glass including, all kinds of glass ware, pressed wares, glass bottles and caps of all types, mirrors, phials, bottle tops, jars, flasks and containers, glass tubes, cathode ray tubes, bulb blanks and solar heating panels, windows, wind screens and all kinds of articles made of or incorporating glass in sheet or fabricated form.
 3. To carry on the business of repair, replacement and servicing and dealing in glass of all kinds and types and providing and running enquiry and call centres, repair centres, helpline and similar services, whether information technology enabled or otherwise, including but not limited to establishing and operating interactive call centres, customer support services, internet and e-commerce support services, glass and glass related solution centres/services, market development, expansion, market research and data collection for glass and glass related products and services."
- (m) Equity shares of the Transferee Company issued in terms of this Scheme shall be listed on the relevant Stock Exchange(s) in India only where the existing equity shares of the Transferee Company are listed on the Effective Date.
- (n) The issue and allotment of the shares under the provisions of this Scheme to the members of the Transferor Company will be made subject to any approval of statutory and governmental authorities as applicable.
- (o) No fractional equity or preference shares shall be issued by the Transferee Company in respect of the residual fractional entitlements, if any, to which the members, of the Transferor Company may be entitled on issue and allotment of the shares by the Transferee Company as aforesaid. The directors of the Transferee Company shall instead consolidate all such fractional equity or preference entitlements to which the members of the Transferor Company may be entitled on issue and allotment of the shares of the Transferee Company as aforesaid and thereupon issue and allot the equity/preference shares in lieu thereof to a director or an officer of the Transferee Company or to such other person as the board of directors of the Transferee Company deems fit who shall hold the shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director or officer to whom such equity/preference shares be allotted shall sell the same in the market or to such persons at such times and at such price as he deems fit and pay to the Transferee Company, the net sale proceeds thereof upon which the Transferee Company shall, subject to the approval of the Reserve Bank of India, wherever required, and subject to withholding tax, if any distribute such net sales proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- (p) For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the consent of the Reserve Bank of India and other concerned authorities, to the issue and allotment of shares to the non-resident shareholders of the Transferor Company in the aforesaid manner.
- (q) Upon issue and allotment of aforesaid shares in the Transferee Company to the members of the Transferor Company as provided in the sub-clause (l) above the members of the Transferor Company shall surrender their share certificates for cancellation to the Transferee Company Notwithstanding anything to the contrary, the existing equity shares held by the members of the Transferor Company shall stand automatically cancelled/extinguished.

8. DISSOLUTION OF THE TRANSFEROR COMPANY

With effect from the Appointed Date and on the Scheme becoming effective the Transferor Company shall stand dissolved without being wound up.

9. APPROVALS AND MODIFICATIONS

- (a) The Transferor Company and the Transferee Company may jointly assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to the Scheme or to any conditions or limitations which the High Courts and/or the other competent authorities, if any, under any

law, may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out the Scheme and do and execute all acts, deeds, matters and things necessary for bringing the Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their, respective board of directors, a committee or committee of the concerned board or any director or any employee authorised in that behalf by the concerned board of directors (hereafter referred as the "delegates").

- (b) For the purpose of giving effect to the Scheme or any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and Transferee Company may jointly give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any directions, as the case may be, which shall be binding on all parties in the same manner as if the same were specifically incorporated in the Scheme.
- (c) In any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the board of directors of the Transferor Company and Transferee Company, affect the validity or implementation of the other parts and/or other provisions of this Scheme.

10. SCHEME CONDITIONAL UPON

This Scheme is conditional upon the following approvals / events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events: -

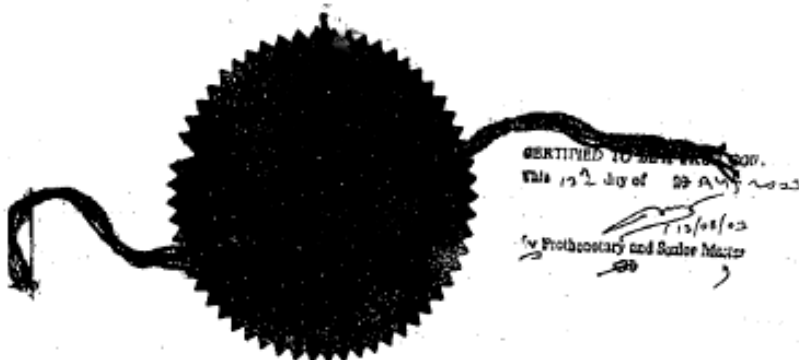
- (a) The approval of the Scheme by the requisite majority of the members and creditors of the Transferor Company and the Transferee Company, as the case may be, as required under Section 391 of the Act.
- (b) The sanction of the Scheme by the High Courts under Sections 391 and 394 of the Act and other applicable provisions of the Act, rules and regulations, as the case may be.
- (c) Certified copies of the High Court orders being filed with the ROC, Delhi and Mumbai, as applicable.

11. COSTS CHARGES AND EXPENSES

Upon the Scheme becoming effective, all costs, charges, taxes including stamp duties, levies and all other expenses, if any, of the Transferor Company and the Transferee Company arising out of / or incurred after the Effective Date for carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company (save as otherwise expressly agreed).

12. SANCTION AND APPROVALS NOT FORTHCOMING

Save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, the Scheme shall stand revoked, cancelled and be of no effect if the events or sanctions and approvals referred to in Clause 10 have not occurred or have not been obtained by March 31, 2004 or such extended period as may be agreed between the Transferor Company and the Transferee Company.



CONNECTED WITH
COMPANY APPLICATION NO 80 OF 2003

And

- And,

In the matter of Scheme of Amalgamation between Floatglass India Limited and Jishi India Glass Limited.

SECRETARY OF

DATED THIS 24TH DAY OF JULY, 2003

FILED THIS 12th DAY OF AUGUST, 2000

3/8/2003
19-8-2003
29 pages
(2)
19-AUG-2003
193 AUG 2003

31-2-2003
12-8-2003
[Signature]
[Signature]
12-8-2003

Messrs. Amarchand & Mangaldas &
Suresh A. Shroff & Co.
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
Advocates for the Petitioner Company

13 AE 703