

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45200MH1999PLC118949

मैसर्स MAHINDRA GESCO DEVELOPERS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
MAHINDRA GESCO DEVELOPERS LIMITED

जो मूल रूप में दिनांक सोलह मार्च उन्नीस सौ नव्यानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
MAHINDRA GESCO DEVELOPERS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A24188591 दिनांक 25/10/2007 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
MAHINDRA LIFESPACE DEVELOPERS LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक पच्चीस अक्टूबर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L45200MH1999PLC118949

In the matter of M/s MAHINDRA GESCO DEVELOPERS LIMITED

I hereby certify that MAHINDRA GESCO DEVELOPERS LIMITED which was originally incorporated on Sixteenth day of March Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as MAHINDRA GESCO DEVELOPERS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A24188591 dated 25/10/2007 the name of the said company is this day changed to MAHINDRA LIFESPACE DEVELOPERS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Twenty Fifth day of October Two Thousand Seven.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MAHINDRA LIFESPACE DEVELOPERS LIMITED  
MAHINDRA TOWERS 5TH FL RD NO 13, WORLI,  
MUMBAI - 400018.  
Maharashtra, INDIA

No. 11- 118949

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.**

In the matter of GESCO CORPORATION LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from **GESCO CORPORATION LIMITED**

to **Mahindra Gesco Developers Limited**

and I hereby certify that **GESCO CORPORATION LIMITED**

which was originally incorporated on 16th  
day of **MARCH** 1999 under the Companies Act, 1956 and under the name  
**GESCO CORPORATION PRIVATE LIMITED** having  
duly passed the necessary resolution in terms of section 21/22/(1)  
(a)/22(1) (b) of the Companies Act, 1956 the name of the said  
Company is this day changed to  
**Mahindra Gesco Developers Limited** and this

certificate issued pursuant to Section 23(1) of the said Act/

Give under my hand at MUMBAI this 24th

ER 2002

~~XXXXXXXXXXXXXXXXXXXX~~

*B U*

(B. CHANDRA)  
DY. Registrar of Companies  
Maharashtra, Mumbai.



CERTIFIED TRUE COPY



No. 11 : 118949

## CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.

In the matter of GESCO CORPORATION PRIVATE LIMITED


I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its ~~Annual~~/ Extra-Ordinary General Meeting held on 18-8-1999

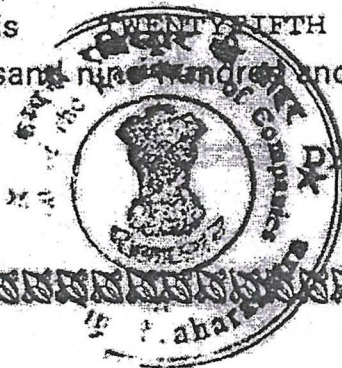
the name of "GESCO CORPORATION PRIVATE LIMITED"

has this day been changed to "GESCO CORPORATION LIMITED"

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTY FIFTH day of AUGUST  
one thousand nine hundred and ninety NINE

BY.   
(V.C. DAVEY)  
Asst./Addl/Registrar of Companies  
Maharashtra, Mumbai.





शास्त्र. आई. आट.

Form I.R.

निगमन का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

No. 11-118949 of Date 1999

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम (1956 का सं. 1) अर्धीन की गई है और वह कम्पनी परिशिष्टित है।

I hereby certify that **GESCO CORPORATION PRIVATE**

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

मेरे हस्ताक्षर से आज ता. \_\_\_\_\_ को दिया गया।

Given under my hand at MUMBAI this SIXTEENTH  
day of MARCH One thousand nine hundred and NINETY NINE



*V. C. Davey*  
( V.C. DAVEY )

कम्पनियों का रजिस्ट्रार  
Addl. Registrar of Companies  
Maharashtra, Mumbai

जे. एच. सी. 1

J. S. C. 1

119/एच. एच. सी. 1/रजिस्ट्रार/कॉ. 52-20,000-3-4-30-कॉ. मुंबई  
119/MFSC/M/C/REG-20,000-3-4-30-GPG.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

## **MAHINDRA LIFESPACE DEVELOPERS LIMITED**

- I. The name of the Company is “**MAHINDRA LIFESPACE DEVELOPERS LIMITED**”.
- II. The Registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
  - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
    1. To own, construct, develop, improve, take on lease or leave and licence or to acquire in any other manner, and to hold, manage and operate and to give on lease or leave & licence, sell and deal in any other manner executive convention service centres, executive serviced residential centres, serviced apartments hotels, multiplex plazas, business centres and commercial and residential complexes and to provide in connection thereto all facilities and services.
    2. To provide services and facilities necessary or incidental to the operation and management of executive convention service centers, executive serviced residential centres, serviced apartments hotels, multiplex plazas and business centres including but not limited to air-conditioning, communication, secretarial, administrative, security, housekeeping, travel desk, car hire, food and beverages, entertainment, shopping and dealers in foreign exchange.
    3. To create, construct, acquire, establish, lease, sell and to operate and maintain shopping malls, airport duty free shops, shopping arcades and retail outlets whether on franchise or otherwise.
    4. To provide project and construction management services and to execute turnkey contracts in relation to infrastructure projects like airports, seaports, roads, bridges, power projects, hi-tech manufacturing plants, industrial and technology parks and other industrial projects and also in relation to property development projects including but not limited to condominiums, resorts, commercial complexes and in that connection to undertake services such as but not limited to initial conceptual planning, designing, project management covering project planning and scheduling, marketing, selling, after sale services, quality and cost control, feasibility studies and dealing with various consultants, agencies, architects and all other matters in relation thereto.
  - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**
    5. To acquire, construct, maintain and alter any land, buildings, factories, offices and any interest therein required for the purpose of business of the Company and to buy, sell, import, export or otherwise deal in all kinds of plant, machinery and equipment for the purpose of business of the Company.
    6. To acquire and take over as a going concern by purchases of or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights and liabilities of any person or persons firm or any company carrying on any business which is within the objects of the Company or which the

Company is authorised to carry on and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind-up any such business.

7. To amalgamate, enter into foreign or Indian, technical and/or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint-venture, reciprocal concession or otherwise with any person, firm, corporation, Government or Company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on or engage in and to lend money, to guarantee the contracts or otherwise assign any person, any rights and hold shares or securities of any such persons, firms or companies and to sell, re-issue with or without guarantee or otherwise deal with the same.
8. To receive any gifts of immovable or moveable property and offering or voluntary donation or bequest and legacies either from any shareholder or from any other person or to give gifts of immovable or moveable property and offerings or voluntary donations bequest and legacies either to the shareholder or to any other person for all or any of the objects of the Company with or without any special conditions provided such gifts received or gifts made or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.
9. To place to reserve or to distribute as bonus shares the money arising from the sale by the Company of forfeited shares in conformity with the provisions of the Companies Act, 1956.
10. To promote, from and to be interested in and take, hold and dispose of shares in any other company having objects similar, altogether or in part to those of this Company.
11. To enter into, make and perform contracts and arrangements of every kind and description with any Corporate Body, State or Central Government or any Companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences for purchase of any kinds of goods, securities, shares, stocks, debentures which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
12. To sell, let, sublet, mortgage, lease, manage, develop, exchange dispose off, grant rights over or transfer the business, immovable or moveable property and undertaking of the Company or any part thereof or any part of the property, rights and concession of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bond, or securities of any other Company or for other consideration.
13. To receive, raise or borrow money from time to time for any of the purposes of the Company by bonds, debentures, deposits, promissory notes or by taking credit in or opening current accounts with any individual of firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, charging, hypothecating any lands, buildings and machinery, goods, assets or revenue of the Company, present or future, including its uncalled capital or by the issue of debentures, debenture-stock, perpetual or otherwise including debentures of debenture-stock convertible into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities subject to the provisions of Section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India.
14. To lend or deposit money belonging or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with

the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such money in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.

15. To invest and deal with the money of the Company not immediately required in moveable properties, shares, stock, bonds, debentures, obligations or other securities of any company or association or in Government Securities or in current or deposit account with banks or in the mortgage in immoveable properties of any tenure or on the pledge of moveable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
16. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of money by any persons, firms and companies or Governments of State and to give indemnities.
17. To establish and maintain branches in India or abroad and to employ and remunerate experts and agents for the purpose of carrying on the Company's objects.
18. Subject to the provisions of the Companies Act, to distribute among the members in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up.
19. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bill of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
20. To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw money from such accounts and generally operate upon same [whether overdraft or not] as may be required for any of the objects or purposes of the Company.
21. To insure any of the persons, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner whatsoever.
22. To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.
23. To establish, provide, maintain and conduct or otherwise subsidise training, lectures, meetings and conferences in connection with business of the Company.
24. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce or other bodies within the objects of the Company and to acquire, promote and/or subsidise any industry or undertaking.
25. To undertake and execute any trust the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public object, activity, exhibition or trade show which may be conducive to the objects of the Company or in the interest of its members or for the welfare of the staff and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions.



26. To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by the other company, firm or persons, which may be considered likely to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any Chapter, Contracts, Decrees, rights, agencies, loans, privileges or concessions which the Company may think fit or desirable to obtain or carry out exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
27. To promote, form and register and aid in promotion, formation and registration of any company or companies having similar objects for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such company or any other company, for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management or other work duties and business of any such company on such terms and conditions as may be determined.
28. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalizing fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
29. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependent or connections of such persons by building or contributing to the building of houses, dwellings, chawls, or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profit sharing or other schemes of trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit and to establish, maintain and grant scholarships money to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee 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 the reason of locality of operation or of public and general utility or otherwise.
30. To pay out of the funds of the Company, all expenses of and incidental to the issue and subscription of the shares or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debentures-stock and other securities of this Company and also all expenses attending the issue of any circular or notices and printing, stamping, circulating proxies and forms to be filled up by the members of the Company.
31. To employ experts to investigate and examine into the conditions, prospect, value, character and circumstance of any business, concerns and undertakings having similar objects and generally of any assets, concessions, properties or rights.
32. To donate or gift in cash or kind, for any national, charitable, benevolent, public or useful purpose or to any institution, club, society, research association, fund, university, college or any other person or body.



33. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out, enjoy, any charter licence power, authority, franchise, concession, right or privilege, which any Government or Authority or any Corporation or other public Body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same into effect.
34. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trademarks, formulas, licences, concession and the like or any secret or other information.
35. To adopt such means of making known the business of the Company as may seem expedient and in particular, by advertising in the press or any other means, by circulars, by purchase and exhibition or works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
36. To become member of other bodies of persons and association, including such societies, clubs and companies limited by guarantee, whether formed for profit or non-profit activities.
37. To pay out of the funds of the Company all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company or any other company promoted by the Company or any company in which the Company is or may contemplate being interested.

**C. OTHER OBJECTS:**

38. To carry on the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamond, precious stones, coal, earth, limestone, quartz, silicam iron, aluminium, Titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, ruthenium, sulphur, tin, zinc, zircon, bauxite, tungsten and other ores and minerals.
39. To carry on the business as spinners, weavers hemstitchers, platers, knitters, embroiderers, tailors, dress makers, customers, clothing manufacturers, carpets and sports goods manufacturers, glovers, hatters, dyers, cleaner, washers, textile bleachers, printers, drapers, brace and belt makers, garment manufacturers and general outfitters and manufacturers and dealers in synthetic and manmade fibres and yarns.
40. To carry on the business of manufacturers of and dealers in all types of leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyers, tubes, rolls, rollers, shoes and packaging items.
41. To carry on the business of manufacturers of and dealers in cements, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whitening clay, gravel, sand, minerals, earth, coke, fuel and stone and builders requisites and conveniences of all kinds.
42. To carry on the business of goldsmiths, silversmiths, jewelers, gem and diamond merchants and of manufacturing and dealing in jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
43. To carry on the business of brewers, distillers, millers, bakers, butchers, confectioners, and makers and manufacturers of and dealers in flour, rawa, maida, biscuits, bread, sugar, gur, khandasari, syrups, food articles of all types and descriptions.
44. To carry on the business of producing, distribution and exhibiting films or manufacturing and dealing in cameras and photographic equipment and materials.

45. To carry on the business of processing, canning and cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
46. To carry on the business of printers, stationers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, photolithographers, chromelithographers, photographers, engravers, diesinkers, book binders, advertisement agents.
47. To undertake and carry on any of the trades or business of shippers, ship owners, ship brokers, ship repairs, shipping agents, dry dockers and ship managers, tug owners, loading brokers, freight contractors, carriers by water transport and general contractors, barge owners, lightermen, railways and forwarding agents, dock owners, engineers, ice merchants, refrigerators, storekeepers, stevedores, warehousemen, wharfingers, ship repairers and dealers in machinery, engines, nautical instruments and ship rigging gear fitting and equipments of every description, generally to carry on the said business either as principals or agents on commission or otherwise.
48. To carry on the business as manufacturers of and dealers in radio sets, televisions sets, radio receiving and transmitting sets, transistors, tape recorders, cassette tapes, toys, educational aids, video, video tapes and their accessories, components parts, air conditioners, wireless apparatus and machinery, appliances and radio and other materials and machinery goods, machinery and requisites.
49. To acquire by purchase, lease or otherwise own, develop, turn to account and work mines, mining rights, metalliferous lands or other property or interest including property containing mineral deposits, whatsoever, and to search for, get mine quarry, work, make, procedure, manufacture, melt, refine, redeem, press, treat, make merchantable buy, sell and deal in limestone, iron, ores, metal, minerals, clay, earth, lime, cement, tiles, plastic materials, earthenware, pottery, chinaware, chemicals, fertilizers and all kind of products, by-products and substances derived or made out from the foregoing.
50. To establish, bird, fish, animal and wild life sanctuaries, zoological parks, horticultural gardens and carry on the business of breeding of horses, animals, fish and to conduct the business of racing.
51. To carry on the business as electrical, electronic, mechanical and general engineers and to establish and run workshops, factories and plants for carrying out casting, fabricating, forging, assembling, extrusion, pressing, machining, welding and diecasting work.
52. To cultivate, maintain or deal in cereals, seeds, nuts, fruits, vegetables, dairy and garden produce, milk, cream, butter, cheese, eggs, poultry, fish, meat, foodstuffs and provisions.
53. To carry on the business of agents, buyers, sellers, importers, exporters, or dealers in all kinds of goods, produce, merchandise, machinery and components.
54. To carry on the business of acting as advisors and consultants on all matters and problems relating to engineering, administration, finance, organization, management, personnel, commencement and expansion of industries, techniques or production, ceramic, storage, purchase, sales, marketing, distribution, advertising, publicity materials, cost and quality control, export, import and the rendering of engineering and technical services to individuals, firms, bodies corporate, institutions, associations and departments of the government.
55. To carry on the business of manufacturing, marketing, servicing and leasing computers, word processors and other microprocessor based systems as well as the development of software programs for use with any of the above-mentioned items.

56. To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers of cinema houses, theatres, concert halls, picture places and studios. To carry on the business of letting or sub-letting to use of cinema halls, theatres, picture places, studios or other machinery, apparatus, building or structure of the Company for purposes of use, execution, display of films, dramatic or theatrical performances, concerts or other entertainments or amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open air or other theatrical performances, operas, vaudevilles, ballets, pantomimes, juggling, mesmeric, yogic, hypnotic, spectacular.
57. To carry on the business of running hospitals, polyclinics, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, diagnostic centres, pathological laboratories, X-ray clinics.
58. To carry on the business as manufacturers, assemblers, buyers, sellers or otherwise dealers in all types of automobiles, motor cars, lorries, two wheelers and three wheelers including their components, spare parts and accessories.
59. To carry on the business of hire purchase, finance or leasing of all durable, industrial and commercial properties, assets, vehicles, machinery, equipments, tools and instruments of all descriptions, refrigerators, air-conditioners, washing machines and household equipments, televisions and electronic devices.
60. To carry on the business of investment company and to buy, sell, underwrite invest, in acquire, hold and deal in shares, stocks, units, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, state, dominions, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or other body, firm or person whether in India or elsewhere and also to invest in, buy and sell, bullion, precious metal, precious stones, real estate, whether in India or elsewhere.
61. To manufacture, buy, sell, import, export, or otherwise deal in all types of office automation equipments such as typewriters, calculators, cash registers, telecommunication equipments and to manufacture and deal in writing and drawing instruments, pollution control and safety equipments.
62. To own, construct, run, manage, render technical advice in construction and running of and to carry on the business of motels, hotels, beach resorts, health resorts, restaurants, cafes, inns, guest houses, taverns, refreshment rooms, canteens and to run night clubs, club houses and to provide facilities such as dressing rooms, libraries, indoor and outdoor games, swimming pools, recreation rooms, bars, beauty shops, laundry, exhibition, entertainment, television, video shows, cinema and opera to customers.
63. To carry on the business of builders, construction contractors, developers of land and estates and to purchase, take on lease or in exchange or otherwise acquire any lands with or without any structure thereon and any interest or rights therein and to develop, divide into plots, and sale, transfer, lease or otherwise turn to account the same.
64. To carry on the business of manufacturing, processing, grinding, refining, formulating, indenting, importing, exporting, merchandising and dealing in all kinds of organic and inorganic chemicals, compounds and chemical products of any nature, drugs, pharmaceuticals and medicines of all kinds.
65. To carry on the business of financing industrial enterprises and to finance whether by way of making loans or advance to or subscribing to the capital of private enterprises in India and to carry on the business of financiers, investment and financial consultants,

share and finance brokers, underwriters, bill discounting, giving guarantee and dealing in commercial papers, and to carry on the business of acting as advisors and consultants on all matters and problems relating and to act as brokers for fixed deposits, brokers for new issues, advisors and managers to the new issues.

66. To carry on the business in India as architects, designers, draughtsman, decorators, surveyors, valuers, estate agents, town planners, appraisers, co-ordinators, civil engineers, constructional engineers, furnishers and structural engineers.
- \*67. To establish, set-up, acquire, develop, operate, maintain, run and conduct training and professional institutions and training centres, either by the Company itself or jointly or in collaboration with others, to provide for education, training, guidance, counseling, research, experiments, innovations, etc. in all and allied aspects relating to building industry and civil constructions, project planning, project management, project surveillance, and related areas and in that connection to conduct classes, lectures, courses, conferences, seminars and other modes of imparting knowledge and expertise.

**IV. The liability of the Members is Limited**

- \*\*\*V. The Authorised Capital of the Company is Rs.300,00,00,000/- (Rupees Three Hundred Crores only) divided into
- i. 29,40,00,000 (Twenty Nine Crores Forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each, and
  - ii. 60,00,000 (Sixty Lakhs) unclassified shares of Rs. 10/- (Rupees Ten Only),

with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

\* inserted vide special resolution passed at the EGM held on 16th November, 1999.

\*\* Amended at the court convened meeting held on 23rd August 2001 and sanctioned by the High Court of Judicature of Bombay vide their order dated 7th November, 2001 and 5th December 2001. Further amended vide Ordinary resolution passed at the AGM held on 21st July, 2006 and vide Ordinary resolution passed by way of Postal Ballot / e-voting on 22nd October, 2013.

\*\*\* Further amended vide Ordinary resolution passed by the Members of the Company through Postal Ballot (e-voting) on 6th September, 2021.

\*\*\*\*\*



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 to our respective names.

Names, Addresses, Descriptions and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signatures, Names, Addresses, Descriptions and Occupation of Witnesses
<b>Mr. Ghanshyam Sevantilal Sheth</b> S/o Mr. Sevantilal Sheth <u>Address</u> B 63 Meher Apartments, Anstey Road, Off Altamount Rd, Mumbai-400 026  Occupation: Industrialist	10 [Ten]	Sd/-	<b>WITNESS TO BOTH</b>  <b>Sd/-</b>  <b>Mr. Y. Hari Hara Subramaniam</b> <b>41, Elnor Apts,</b> <b>Main Avenue,</b> <b>Santacruz (w),</b> <b>Mumbai- 400 054</b>  <b>SERVICE</b>
<b>Mr. Pradyumna Raghunath Naware</b> S/o Mr. Raghunath Naware. <u>Address</u> Flat No. 1101, 11 <sup>th</sup> Floor, Seaking, Dr. Homi K. Bhabha Rd. Bandra [West] Mumbai-400 050.  Occupation: Service	10 [Ten]	Sd/-	
TOTAL	20 ===== [Twenty Equity Shares]		

DATED : 4<sup>TH</sup> DAY OF MARCH, 1999

PLACE: MUMBAI

Copy of the Bombay High Court Order obtained for the Scheme of Arrangement (which is a merger) between GESCO Corporation Ltd. and Mahindra Realty & Infrastructure Developers Ltd.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY PETITION NO. 869 OF 2001  
CONNECTED WITH  
COMPANY APPLICATION NO.338 OF 2001**

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 Gesco Corporation  
Limited, a Company incorporated under the  
Companies Act, 1956 and having its registered  
office at World Trade Centre-1, 8<sup>th</sup> Floor, Cuffe  
Parade, Mumbai-400 005.  
And

IN THE MATTER of Scheme of Arrangement  
between Mahindra Realty & Infrastructure  
Developers Limited and Gesco Corporation  
Limited and their respective shareholders and  
creditors.

Gesco Corporation Limited a company )  
Incorporated under the Companies Act, )  
1956 and having its registered office at )  
World Trade Centre-1, 8<sup>th</sup> Floor, Cuffe )  
Parade, Mumbai-400 005. )

..... Petitioner

**CORAM : R.J.Kochar J.**

**Dated : 24<sup>th</sup> October, 2001**

**UPON** the Petition of Gesco Corporation Limited, the Petitioner Company abovenamed, presented to this Hon'ble Court on the 8<sup>th</sup> day of September, 2001 for sanctioning the Scheme of Arrangement between Mahindra Realty & Infrastructure Developers Limited (hereinafter called the "Demerged Company" or "Transferor Company") and Gesco Corporation Limited (hereinafter called the "Petitioner Company" or "Resulting Company" or "Transferee Company") and their respective shareholders and creditors and for other 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 the affidavit of Mr. Y. Hari Hara Subramaniam, the Company Secretary of the Petitioner Company, solemnly affirmed on the

7<sup>th</sup> day of September, 2001 verifying the said Petition **AND UPON READING** the affidavit of Mr. Vivek Surve, clerk in the office of the Advocate for the Petitioner Company dated 21<sup>st</sup> day of September, 2001, proving publication of notice of hearing of the Petition in the issue of newspapers "Free Press Journal" (Mumbai edition) and Marathi translation thereof in "Navshakti" both on 17<sup>th</sup> day of September, 2001, pursuant to the Order dated 12<sup>th</sup> day of September, 2001, **AND UPON READING** the affidavit of Mr. Sanjay Pulekar clerk in the office of the Advocate for the Petitioner Company dated 17<sup>th</sup> day of September, 2001 proving service of notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai **AND UPON READING** the Order dated 11<sup>th</sup> day of July, 2001, passed by this Hon'ble Court in Company Application No.338 of 2001, whereby the Petitioner Company was directed to convene meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Company for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement between the Transferor Company and the Petitioner Company being Exhibit "E" to the Petition (hereinafter referred to as "the Scheme") **AND UPON READING** the affidavit of Mr. Rusi Sethna dated 3<sup>rd</sup> day of August, 2001, the Chairman appointed for the meetings of the Equity Shareholders and the Unsecured Creditors of the Petitioner Company proving service of notices convening meetings individually upon the Equity Shareholders and Unsecured Creditors of the Petitioner Company and also proving publication of the notice convening a meetings in the issue of newspapers "Free Press Journal" (Mumbai edition) and Marathi translation thereof in "Navshakti" both dated 27<sup>th</sup> day of July, 2001, **AND UPON READING** the Report of the Chairman Mr. Rusi Sethna dated 3<sup>rd</sup> day of September, 2001 as to the result of the said meetings of the Equity Shareholders and the Unsecured Creditors of the Petitioner Company **AND UPON READING** the affidavit of the Chairman, Mr. Rusi Sethna dated 3<sup>rd</sup> day of September, 2001 verifying the Chairman's Report **AND IT APPEARS** from the said Report of the Chairman of the meetings of the Equity Shareholders and the Unsecured Creditors of the Petitioner Company that the Scheme of Arrangement between the Transferor Company and the Petitioner Company has been approved by more than requisite majority in number and value of the Equity Shareholders and the Unsecured Creditors of the Petitioner Company present at the said meetings **AND** Counsel for the Petitioner Company sought leave of this Hon'ble Court to carry out amendment in terms of the draft amendment **AND UPON PERUSING** draft amendment **AND UPON HEARING**, Mr. Virag V. Tulzapurkar, Counsel, with Mr. P. Sakseria, Counsel, instructed by M/s. Amarchand & Mangaldas & Suresh A. Shroff & Co. Advocates for the Petitioner Company **AND** Mr. C. J. Joy with Mr. M.M. Goswami Panel Counsel for Regional Director, Department of Company Affairs, Maharashtra, Mumbai who 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 ALLOWS** the Petitioner Company to carry out the amendment **THIS COURT DOTH HEREBY** sanction the Scheme of Arrangement between Mahindra Realty & Infrastructure Developers Limited, the Transferor Company and Gesco Corporation Limited, the Petitioner Company and their respective Shareholders and Creditors as set forth in the Scheme being Exhibit "E" to the Petition and annexed as Schedule hereto **AND THIS COURT DOTH HEREBY DECLARE** that the said Scheme with effect from 1<sup>st</sup> day of April, 2001 (hereinafter referred to as the "Appointed Date") shall be binding on all the Shareholders and Creditors of the Petitioner Company and the Transferor Company **AND THIS COURT DOTH ORDER** that with effect from the Appointed Date the entire assets and properties of the Transferor Company relating to its demerged Undertaking as set out under the Scheme being Exhibit "E" to the Petition and in the Schedule hereto shall without any further act or deed stand transferred to and vested in the Petitioner Company pursuant to

the provisions of Sections 391 to 394 of the Companies Act, 1956 so as to become the assets and properties of the Petitioner Company **AND THIS COURT DOTH FURTHER ORDER** that all debts, liabilities, duties and obligations in respect of the Demerged Undertaking of the Transferor Company as set out in the Scheme and in the Schedule hereto shall without any further act or deed stand transferred to the Petitioner Company pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 so as to become debts, liabilities, duties and obligations of the Petitioner Company **AND THIS COURT DOTH FURTHER ORDER** that all suits, claims, actions and legal proceedings pending by or against the Transferor Company in respect of the Demerged Undertaking as set out in the Scheme shall be continued by or against the Petitioner Company **AND THIS COURT DOTH FURTHER ORDER** that upon the Scheme becoming finally effective all employees of the Transferor Company in respect of the Demerged Undertaking on such date as the date immediately preceding the date on which the said scheme finally takes effect i.e. the Effective Date shall become the employees of the Petitioner 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 Transferor Company as on the said date **AND THIS COURT DOTH FURTHER ORDER** that upon the Scheme becoming finally effective and in consideration of the transfer and vesting of the Demerged Undertaking of the Transferor Company in the Petitioner Company in terms of the Scheme, the Petitioner Company shall subject to the provision of the Scheme and without further application or deed and without payment, issue and allot to each member of the Transferor Company whose names are recorded in its Register of Members, on the specified Date in the ratio (Entitlement ratio) of 54 Equity Shares in the Petitioner Company of Rs.10/- credited as fully paid up for every 100 Equity Shares of Rs.10/- each held by such member in the Transferor Company **AND THIS COURT DOTH FURTHER ORDER** that upon the coming into effect of the Scheme (a) the 55,00,000 – 13%, Non-Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up and (b) the 10,00,000 – 10.5% Non-Cumulative Preference Shares Rs.100/- each fully paid up which have been issued by the Transferor Company shall simultaneously and without any further or other consideration, be deemed to be the Preference Shares of the Petitioner Company on the same terms and conditions as if the same were originally issued by the Petitioner Company and thereupon the liability of the Transferor Company shall come to an end and such Preference Shares shall be redeemed by the Petitioner Company on maturity in accordance with the terms thereof, of at the option of the Petitioner Company (which may be exercised by giving at least one month's prior notice), on any date prior to maturity **AND THIS COURT DOTH FURTHER RECORD** the reduction of issued, subscribed and paid up capital of the Petitioner Company in terms of and pursuant to Clause 19 of the Scheme resolved by the resolution in the Court convened meeting held on 23<sup>rd</sup> August, 2001 **AND THIS COURT DOTH RECORD** that the Petition is kept pending for relief in terms of prayer (g) and (h) and grants liberty to the Petitioner to apply for sanction under prayers (g) and (h) and to file an application praying for sanction of prayers (g) and (h) to the Company Registrar **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 Demerged Undertaking of the Transferor Company as set out in the Scheme shall transferred to the Petitioner Company And the Registrar of Companies, Maharashtra, Mumbai shall place all the files and records of the Transferor Company in respect of the said Demerged Undertaking as set out in the Scheme and registered with him on the file kept by him in relation to the Petitioner Company and consolidate the files of Demerged Undertaking of the Transferor Company and Petitioner Company accordingly **AND THIS COURT DOTH**



**FURTHER ORDER** that the parties to the Scheme of Arrangement for demerger 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 Scheme of Arrangement sanctioned hereunder and annexed as Schedule hereto **AND THIS COURT DOTH LASTLY ORDER** that the Petitioner Company do pay a sum of Rs.1500/- (Rupees One Thousand Five Hundred Only) to the Regional Director, Department of Company Affairs, Maharashtra towards the costs of the Petition **WITNESS SHRI BISHESHWAR PRASAD SINGH**, Chief Justice at Bombay aforesaid this 24<sup>th</sup> day of October, 2001.

By the Court,

For Prothonotary and Senior Master

Sealer

Dated this 7<sup>th</sup> day of November, 2001

Order sanctioning the Scheme of Arrangement )  
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 20-New Bansilal )  
Mansion, Homi Mody Street, Fort, Mumbai )  
400 001 )

**IN THE HIGH COURT OF JUDICATURE OF BOMBAY**  
**ORDINARY ORIGINAL CIVIL JURISDICTION**  
**COMPANY PETITION NO.869/2001**  
**CONNECTED WITH**  
**COMPANY APPLICATION NO.338 OF 2001**

IN THE MATTER of Scheme of Arrangement  
between Mahindra Realty & Infrastructure  
Developers Limited and Gesco Corporation  
Limited and their respective shareholders and  
creditors.

Gesco Corporation Limited,                      Petitioner

Shri V. V. Tulzapurkar i/b Amarchand & Mangaldas & Suresh A. Shroff & Co. for the  
petitioner.

Shri C. J. Joy, Panel Counsel i/b R. P. Singh Company Prosecutor for Regional Director  
Called exparte application at 2.45 p.m.

**CORAM : D. G. Karnik**  
**DATED     : 5<sup>th</sup> December, 2001**

**P.C.**

1. Head Shri Tulzapurkar, Advocate for the Petitioner and Shri C. J. Joy, Panel Counsel for the Regional Director, Shri Tulzapurkar states that the Regional Director has no objection for allowing of the Company Application.
2. The Transferee Company also has no objection for allowing the amendment.
3. Company application is accordingly allowed in terms of prayer clause (a).
4. Amended Order of the Scheme may be published in the same newspaper in which the original advertisement was published.
5. The Petitioner undertakes to get the Petition lodged and numbered tomorrow.

Drawn up Order may be filed within a period of thirty days from today  
Certified copy be expedited

**A. D. KOTHARI**  
**COMPANY REGISTRAR**

## SCHEDULE

### SCHEME OF ARRANGEMENT BETWEEN

**MAHINDRA REALTY & INFRASTRUCTURE DEVELOPERS LIMITED**

**... Demerged Company (Transferor Company)**

**GESCO CORPORATION LIMITED**

**...Resulting Company (Transferee Company)**

**AND**

### **THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS** **PART 1 - GENERAL**

- (A) The Demerged Company is an unlisted wholly owned subsidiary of Mahindra Holdings & Finance Limited and is engaged in the business of realty, infrastructure and other general investment / financing business. The Demerged Company holds 43.7% of the equity share capital of the Resulting Company.
- (B) The Resulting Company is a listed public company and is engaged in the business of managing, developing and operating commercial complexes, properties, including owning and/or operating business centres and rendering project management services.
- (C) This Scheme of Arrangement (hereinafter referred to as the “**Scheme**”) provides for the demerger of the Demerged Undertaking (as defined hereinafter) from the Demerged Company to the Resulting Company, and the consequent issue of shares by the Resulting Company to the shareholders of the Demerged Company, pursuant to the relevant provisions of the Act.
- (D) This Scheme also makes provisions for various other matters consequential or related thereto and otherwise integrally connected therewith, including reorganization of the share capital of the Demerged Company and the Resulting Company.

#### **1) Definitions:**

In this Scheme, unless repugnant to the meaning or context thereof, the following expression shall have the following meaning:

- (A) “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof;
- (B) “**Appointed Date**” means April 1, 2001;
- (C) “**Demerged Undertaking**” means the following undertakings of the Demerged Company on a going concern basis:

- (i) the realty undertaking comprising of the business activities of management, development, construction, operation, sale of residential and commercial complexes or properties and the acquisition of real estate for the aforesaid purposes and the provision of various services for the aforesaid, including marketing, construction, financing, project management; and
- (ii) the infrastructure undertaking comprising of the business activities of infrastructure development, inter alia providing water, waste water, solid waste and other municipal services, transportation (including terminals), industrial parks, power generation, transmission and distribution, software technology parks and special economic zones, including conceptualizing projects (including those in relation to highways, bridges, township development and other similar projects), identifying and negotiating with the consortium parties which would be involved in the development of the project, preparing and advising on relevant documents (including the bid, tender and other pre-qualifications, applications) and engaging in operation and maintenance activity (and investing in companies that are involved in the development, operation and/or maintenance of the projects), which shall include (without limitation) the items described in **Schedule I hereto**, and shall, further in relation to the aforesaid undertakings, mean and include (without limitation):
  - (a) all assets wherever situate, whether movable or immovable, tangible or intangible, including all plant and machinery, buildings, offices, investments, interest, or any rights in special purpose vehicles or companies, firms and entities established in relation to the aforesaid undertaking, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories, together with all present and future liabilities, (including contingent liabilities) appertaining or relatable to the Demerged Undertaking;
  - (b) all permits, quotas, rights (including rights under any shareholder agreements, contracts, government contracts, memoranda of understanding, project service agreements, pre-qualifications, applications, bids, tenders, letters of intent, concession agreements, non-possessory contractual rights or any other contracts), development rights (whether vested or potential) and whether under agreements or otherwise; land banks, entitlements, industrial and other licences, municipal permissions, approvals, consents, tenancies in relation to the office and/or residential properties for the employees, offices and depots, patents, copyrights, all other intellectual property, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking, either solely or jointly with other parties, cash balances, benefit of any deposits, financial assets, corporate guarantees issued by the Demerged Company and the benefits of any bank guarantees issued in relation to the Demerged Undertaking for the benefit of the Demerged Company, deferred tax benefits, funds belonging or proposed to be utilized for the Demerged Undertaking, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company in relation to the Demerged Undertaking or any powers of attorney issued in favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi judicial authority or any other statutory authority to which the Demerged Company was a party to), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions,



funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

- (c) all earnest moneys, advances and/or security deposits paid by the Demerged Company in connection with or relating to the Demerged Undertaking; and
- (d) all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Demerged Undertaking.
- (D) **“Effective Date”** means the date on which all the conditions and matters referred to in Clause 32 hereof have been fulfilled.  
References in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** shall mean the Effective Date;
- (E) **“GDRs”** means global depository receipts issued pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law, and where relevant shall include the underlying equity shares relating thereto;
- (F) **“GESCO”** or the **“Resulting Company”** or the **“Transferee Company”** means Gesco Corporation Limited, a company incorporated under the Act and having its registered office at World Trade Centre, Centre 1, 8<sup>th</sup> Floor, Cuffe Parade, Mumbai-400 005;
- (G) **“MRIDL”** or the **“Demerged Company”** or the **“Transferor Company”** means Mahindra Realty & Infrastructure Developers Limited, a company incorporated under the Act and having its registered office at Gateway Building, Apollo Bunder, Mumbai-400 001;
- (H) **“Remaining Business”** means all business, divisions, assets and liabilities of the Demerged Company (including the investments in the Resulting Company held by the Demerged Company) other than the Demerged Undertaking;
- (I) **“Specified Date”** means the date to be fixed by the Board of Directors or a committee thereof of the Demerged Company for the purpose of determining the members of the Demerged Company to whom shares will be allotted pursuant to this Scheme; and
- (J) **“Scheme”** means this Scheme of Arrangement.

## 2) Share Capital:

- (a) The Share Capital structure of the Demerged Company as on April 1, 2001, was as follows:

<b>AUTHORISED</b>	<b>Rs.</b>
2,00,00,000 Equity Shares of Rs.10 each	20,00,00,000
80,00,000 Preference Shares of Rs. 10 each	80,00,00,000
	-----
	<u>1,00,00,00,000</u>

**Issued, Subscribed and Paid-up**

2,00,00,000 Equity Shares of Rs.10 each fully paid-up*	20,00,00,000
55,00,000 13% Non-Cumulative Redeemable Preference Shares of Rs.100 each, fully paid-up	55,00,00,000
10,00,000 10.5% Non-Cumulative Redeemable Preference Shares of Rs.100 each, fully paid-up	10,00,00,000
	-----
	<u>85,00,00,000</u>

\*Of the above, the 2,00,00,000 Equity Shares are held by Mahindra Holdings & Finance Limited, the holding company (including seven equity shares that are held jointly with its nominees)

- (b) The share capital structure of the Resulting Company as on April 1, 2001 was as follows :

<b>AUTHORISED</b>	<b>Rs.</b>
4,00,00,000 Equity Shares of Rs.10 each	40,00,00,000
	-----
	<u>40,00,00,000</u>

**ISSUED**

28,81,337 Equity Shares of Rs.10 each fully paid-up*	28,81,03,370
	-----
	<u>28,81,03,370</u>

**SUBSCRIBED AND PAID-UP**

28,76,154 Equity Shares of Rs.10 each fully paid-up	28,76,01,540
	-----
	<u>28,76,01,540</u>

\*Of the above, issued capital, 28,81,317 Equity Shares have been issued to the Shareholders of Great Eastern Shipping Company Limited for consideration other than cash pursuant to the scheme of arrangement between Great Eastern Shipping Company Limited and the Resulting Company.

## **PART II DEMERGED UNDERTAKING**

### **3)**

- (a) With effect from the Appointed Date, the Demerged Undertaking (including all the estate, assets, rights, title, interest, and authorities including accretions and appurtenances of the Demerged Undertaking) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 392 (2) of the Act and without any further act or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Resulting Company subject to the charges thereon in favour of banks and/or financial institutions and trustees for debenture holders as set out in Part IV of the Scheme.
- (b) In respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by the Demerged Company and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking.
- (c) In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in sub-clause (b) above, the same shall, as more particularly provided in sub-clause (a) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.
- (d) All assets, estate rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme.

### **4)**

- (a) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.
- (b) Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under

any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

- (c) For the avoidance of doubt and without prejudice the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates (including the no-objection certificates issued by the Appropriate Authority under Section 269UL(3) of the Income Tax Act, 1961), clearances (including those under the Urban Land Ceiling Act), authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Demerged Company shall stand transferred to the Resulting Company, as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.
- (d) It is hereby clarified that if any assets (estate, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.
- 5) All the assets and liabilities of the Demerged Undertaking shall be transferred at the values appearing in the books of the Demerged Company immediately before the demerger which are set forth in the closing balance sheet relating to the Demerged Undertaking as of March 31, 2001.
- 6)
  - (a) It is clarified that, upon the coming into effect of the Scheme, the following liabilities and obligations of the Demerged Company as on the Appointment Date and being a part of the undertaking of the Demerged Undertaking shall, without any further act or deed be and stand transferred to the Resulting Company, and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same :
    - (i) the liabilities which arose out of the activities or operations of the Demerged Undertaking and which are more particularly specified in Schedule II hereto; and
    - (ii) the general or multipurpose borrowings and liabilities of the Demerged Company the amount of which in the aggregate stand in the same proportion which the value of the assets of the Demerged Undertaking (being the fixed assets, investments, gross current assets) transferred to the Resulting Company bears to the assets of the

Demerged Company on the Appointed Date. The amount of the general or multipurpose borrowings and liabilities which are transferred on this basis are more particularly specified in Schedule III hereto.

- (b) Where any of the liabilities and obligations of the Demerged Company as on Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

7)

- (a) Upon the coming into effect of the Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date. In the event that the legal proceedings referred to herein require both the Demerged Company and the Resulting Company to be added as parties thereto, the Resulting Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Demerged Company. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to the Demerged Undertaking or not, the decision of the Boards of Directors of the Demerged Company and the Resulting Company as to whether such proceeding relates to the Demerged Undertaking or not, shall be conclusive evidence of the relationship with the Demerged Undertaking.
- (b) If proceedings are taken against the Demerged Company in respect of the matters referred to in sub-clause (a) above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- (c) The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in sub-clause (a) above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. Both companies shall make relevant applications in that behalf.

- 8) With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company;

- (a) shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Undertaking and stand possessed of all the estate assets, rights, title, interest and authorities of the Demerged Undertaking (including the rights and interest in any of the documents specified in Clause 4) for and on account of, and in trust, for the Resulting Company; and
  - (b) all profits accruing to the Demerged Company, or losses arising or incurred by it (including the effect of taxes if any thereon) relating to the Demerged Undertaking shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.
- 9) The Demerged Company undertakes that it will from the Appointed Date and up to and including the Effective Date preserve and carry on the Demerged Undertaking with diligence, prudence and agrees that it will not, in any material respect without the prior written consent of the Resulting Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees, in each case except in the ordinary course of business or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already been commenced.
- 10)
- (a) The Resulting Company undertakes to engage, on and from the Effective Date, such of the employees (including such employees engaged by the Demerged Company in the ordinary course of business) of the Demerged Company substantially engaged in the Demerged Undertaking and who are in the employment of the Demerged Company as on such date, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company, without any interruption of service as a result of the transfer. The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
  - (b) In so far as the existing provident Fund trusts, gratuity fund and pension and/or superannuation fund trusts created by the Demerged Company for its employees (including employees of the Demerged Undertaking) are concerned, the part of the funds referable to the employees who are being transferred shall be continued for the benefit of the employees who are being transferred to the Resulting Company pursuant to this Scheme in the manner provided hereinafter. In the event that the Resulting Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Demerged Undertaking shall, subject to the necessary approvals and permissions, be transferred to or merged with the relevant funds of the Resulting Company. In the event that the Resulting Company does not have its own fund in respect of any of the aforesaid matters, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute in respect of the employees engaged in the Demerged Undertaking to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the contributions pertaining to the employees of the Demerged Undertaking shall be transferred to the funds created by the Resulting Company.

- 11) The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking under Clause 3 and the continuance of the proceedings by or against the Resulting Company under Clause 7 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts deeds and things done and executed by and on behalf of the Resulting Company.

### **PART III – REMAINING BUSINESS**

- 12) The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to charges thereon in favour of banks, financial institutions and trustees for the debenture-holders as set forth in Part IV of the Scheme.
- 13) Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company, which shall keep the Resulting Company fully indemnified in that behalf. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.
- 14) With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company;
- (a) shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (b) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company.

### **PART IV – LIABILITIES**

#### **15) LIABILITIES AND RELATED SECURITY**

- (a) In so far as loans, borrowings and debentures (whether convertible into equity shares or not) of the Demerged Company are concerned, the loans, borrowings and debentures listed in **Schedule II** and such amounts pertaining to the general or multipurpose loans, debentures and liabilities listed in **Schedule III** which are to be transferred to the Resulting Company in terms of Clause 6 (a) (collectively the **“Transferred Liabilities”**) being a part of the Demerged Undertaking shall, subject to sub-clause (b) below, without any further act or deed, become loans borrowings and debentures of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall

be exercised by or against the Resulting Company as if it had entered into such loans, incurred such borrowings or issued such debentures.

- (b) In so far as the existing security in respect of the Transferred Liabilities (more particularly set out in **Schedule II** and **Schedule III**) is connected, such security shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been charged and secured in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- (c) In so far as the assets comprised in the Remaining Business are concerned, the security over such assets relating to Transferred Liabilities shall, without any further act, instrument or deed be released and discharged from the obligations and security relating to the same. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- (d) Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the security and charge over such assets relating to any loans, borrowings or debentures which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company), shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to any liabilities of the Remaining Business.
- (e) Without prejudice to the provisions of Clause 6(a) or the foregoing clauses and upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Maharashtra to give formal effect to the above provisions, if required.
- (f) (i) In so far as the GE Capital debentures of the face value of Rs.10,000,000/- each issued by the Demerged Company is concerned, upon the coming into effect of the Scheme, the face value of each of the said GE Capital debentures shall without further act or deed be reduced by a sum of Rs.8,066,233/- so that the face value of each such debenture shall stand reduced to Rs.1,933,767/-. Simultaneously and without any further act or deed, and without payment of any further amount to the Resulting Company, the debenture holders shall be entitled to an equivalent number or fully paid debentures of the face value of Rs.8,066,233/- each to be issued by the Resulting Company. The amount on such debentures to be issued by the Resulting Company shall be adjusted from the amount reduced on the debentures of the Demerged Company and shall stand automatically appropriated towards issue of debentures of the face value of Rs.8,066,233/- each by the Resulting Company. At the time of redemption, the liability in respect of the debentures of the Demerged Company as aforesaid shall be Rs.1,933,767/- per debenture, and the liability in



respect of the debentures of the Resulting Company as aforesaid shall be Rs.8,066,233/- per debenture.

- (ii) The Demerged Company and/or the Resulting Company shall enter into and execute such further deeds, documents or writings as may be required to give full effect to the above provisions.
- (g) Upon the coming into effect of the Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities as the borrower/issuer thereof, and the Demerged Company shall not have any obligations in respect of the Transferred Liabilities.
- (h) It is expressly provided that, save as mentioned in the Clause 15, no other term or condition of the Transferred Liabilities shall be modified except to the extent that such amendment is required by necessary implication.
- (i) The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions. If necessary, the requisite endorsement of the above provisions shall be made on the debenture certificate hitherto issued by the Demerged Company.

#### **PART V – REORGANISATION OF CAPITAL**

The provisions of this Part shall operate notwithstanding anything to the contrary in any instrument, deed or writing.

##### **SECTION “A”**

- 16) In consideration of the provisions of this Scheme and as an integral part of the Scheme, the share capital of the Demerged Company and the Resulting Company shall be restructured and reorganized in the manner set out in Sections “B” to “D” below.

##### **SECTION “B”**

- 17)
  - (a) Upon the coming into effect of the Scheme and in consideration of the demerger of the Demerged Undertaking, including the transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to Part II of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot shares to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Specified Date in the ratio (the “**Entitlement Ratio**”) of 54 (fifty four) Equity Shares in the Resulting Company of Rs.10/- each credited as fully paid-up for every 100 (one hundred) Equity Shares of Rs.10/- each held by such member in the Demerged Company.
  - (b) In case any member’s holding in the Demerged Company is such that the member becomes entitled to a fraction of an Equity Share of the Resulting Company, the Resulting Company shall not issue fractional share certificates to such member but

shall consolidate such fractions and issue consolidated Equity Shares to a trustee nominated by the Resulting Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same in proportion to their fractional entitlements.

- 18)** Upon the coming into effect of the Scheme, (a) the 55,00,000 13% Non-Cumulative redeemable preference shares of Rs.100 each fully paid-up and (b) the 10,00,000 10.5% Non-Cumulative preference shares of Rs.100 each, fully paid-up (collectively the “Preference Shares”) which have been issued by the Demerged Company shall, simultaneously and without any further or other consideration, be deemed to be Preference Shares of the Resulting Company on the same terms and conditions as if the same were originally issued by the Resulting Company. There upon the liability of the Demerged Company in relation to the Preference Shares shall come to an end. Such Preference Shares shall be redeemed by the Resulting Company on maturity in accordance with the terms thereof, or at the option of the Resulting Company (which may be exercised by giving at least one month’s prior notice) on any date prior to maturity.
- 19)**
- (a) Pursuant to the provisions of this Scheme, the members of the Resulting Company shall have the option to tender the Equity Shares held by them in the Resulting Company, and to receive Preference Shares in lieu thereof in the ratio of 1 (one) 10% Cumulative redeemable Preference Share in the Resulting Company of the nominal value of Rs.10/- credited as fully paid-up for every 1 (one) Equity Share of the nominal value of Rs.10/- held by such member in the Resulting Company. The said Preference Shares shall be issued on the terms and conditions and in the manner specified in this Clause 19.
- (b) Simultaneously with the notice convening the meetings of the members and creditors of the Resulting Company for consideration of this Scheme pursuant to the order of the High Court of Judicature at Bombay, the Resulting Company shall notify all its members of the availability of the option (which option shall be exercisable upon the coming into effect of this Scheme) to the members of the Resulting Company to receive Preference Shares in lieu of the Equity Shares held by them in the Resulting Company as set forth in sub-clause (a) above. Along with such notification, the Resulting Company shall also circulate the broad guidelines applicable to the exercise of such option (which option shall be exercisable upon the coming into effect of this Scheme).
- (c) The members of the Resulting Company shall be entitled, within a period of 45 days from the date of conclusion of the meetings of the members and creditors of the Resulting Company for consideration of this Scheme pursuant to the order of the High Court of Judicature at Bombay, to intimate the Resulting Company in writing (in the relevant form provided for the purpose) of their intention to tender their Equity Shares and to receive Preference Shares of the Resulting Company in lieu thereof in accordance with this Clause 19.
- (d) Upon the coming into effect of this Scheme, the Resulting Company shall send an offer letter, (along with detailed guidelines) to those members who have provided

their written intimation in accordance with sub-clause (c) above, entitling them to exercise the option to tender their Equity Shares (at the time and in the manner prescribed in the notification) so as to receive Preference Shares in lieu thereof as provided in this Clause 19. In the event that any of the members have not provided a written intimation in accordance with sub-clause (c) above, such members may obtain the offer letter (along with detailed guidelines) at such designated location, time and in such manner as may be prescribed by the Resulting Company in the notification sent to the members under sub-clause (b). Following the receipt of such offer letter and within the time prescribed therein, the members may tender their Equity Shares to the Resulting Company. The Board of Directors (or a committee thereof) of the Resulting Company shall issue and allot Preference Shares to such members on the terms specified in this Clause 19 following the issue of equity shares and preference shares in terms of Clause 17 and Clause 18 respectively, and in the manner prescribed in the detailed guidelines issued in relation thereto.

- (e) The detailed procedure and the manner in which the preference shares shall be issued in lieu of the equity shares (including the tender/offer of the equity shares either in certificate form or in dematerialized form (subject to the member holding an account with a depository participant), the provision relating to the tender of equity shares after the prescribed time and withdrawal of shares by the members) shall be prescribed by the Board of Directors (or a committee thereof) of the Resulting Company and contained in the guidelines issued to the members along with the notification under sub-clause (b) and/or the offer letter under sub-clause (d) above.
- (f) The number of equity shares accepted by the Resulting Company for issue of preference shares in accordance with this Clause 19 shall not exceed 57,52,000 equity shares (which represents approximately 20% of the subscribed and paid-up equity share capital of the Resulting Company as on the Appointed Date), which limit the Board of Directors (or a committee thereof) of the Resulting Company may, in its discretion, decide to increase to a higher limit, with such higher limit not exceeding 86,28,000 equity shares (which represents approximately 30% of the subscribed and paid-up equity share capital of the Resulting Company as on the Appointed Date). Such decision shall be communicated in terms of sub-clause (d) to the members intending to subscribe to the offer. It is hereby clarified that if the equity shares tendered (for the purpose of issue of preference shares in lieu thereof) exceeds 57,52,000 equity shares (or such higher number of equity shares as may be determined by the Board of Directors (or a committee thereof) of the Resulting Company in accordance with this sub-clause (f), then the Resulting Company shall be entitled to accept the equity shares (for issue of preference shares in lieu thereof) on a proportionate basis taking care to ensure that the basis of acceptance is decided on a fair and equitable manner. The decision of the Board of Directors (or a committee thereof) of the Resulting Company in this behalf shall be final and binding.
- (g) The terms of the preference shares issued pursuant to this Clause 19 shall be as follows:
  - (i) They shall be cumulative redeemable non-convertible preference shares;
  - (ii) They shall carry a light to receive cumulative preferential dividend of 10% per annum in relation to the capital paid-up on them;
  - (iii) They shall be redeemed at the end of 30 months from the date of allotment of

- the preference shares;
- (iv) The preference shares shall be redeemed at Rs.30/- per share, constituting a nominal value of Rs.10/- per share and a redemption premium of Rs.20/- per share, and
  - (v) The preference shares shall not be listed on any stock exchange.
- (h) Consequent upon the tendering of the equity shares and the issue of the preference shares by the Resulting Company in lieu thereof in terms of this Clause 19, the equity share capital of the Resulting Company shall stand correspondingly cancelled and reduced and shall be applied towards the issue of the preference shares by the Resulting Company from the date of issue thereof.
- (i) Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add “And Reduced” as suffix to its name and the Resulting Company shall carry on its old name.
- (j) It is hereby clarified that the aforesaid option to receive preference shares in the Resulting Company shall be available only to equity shareholders and not to the holders of GDRs of the Resulting Company or to the depository holding the underlying shares in respect of the GDRs, provided however, that if the holders of GDRs of the Resulting Company have converted the GDRs into the underlying shares of the Resulting Company, and have thereupon become members of the Resulting Company, they shall be entitled to exercise the option to receive preference shares (in lieu of the equity shares held by them) pursuant to this Clause 19 in the same manner as the other members of the Resulting Company.
- 20)** Equity Shares of the Resulting Company issued in terms of Clause 17 above shall be listed and/or admitted to trading on the relevant Stock Exchange/s in India, where the existing equity shares of the Resulting Company are listed and/or admitted to trading.
- 21)** In so far as the issue of shares pursuant to Clauses 17 and 19 hereof is concerned, each member shall have the option, exercisable by notice in writing to the Resulting Company on or before such date as may be determined by the Board of Directors of the Resulting Company, to receive the shares either in certificate form or in dematerialized form, subject to the member having an account with a depository participant. In the event that such notice has not been received by the Resulting Company in respect of any of the members, the shares shall issue to such members in certificate form. In respect of those members exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmations and details as may be required.

## **SECTION “C”**

- 22)** Unless otherwise determined by the Board of Directors or any committee thereof of the Demerged Company and the Board of Directors of the Resulting Company, allotment of shares (equity and preference) in terms of Clauses 17, 18 and 19 of this Part shall be done within 90 days from the Effective Date.

## **SECTION “D”**

- 23)** In view of the demerger and other related provisions of this Scheme and as an integrally connected part of the Scheme, and, upon the coming into effect of this Scheme, with effect from the Appointed Date, the issued, subscribed and paid-up capital of the Demerged Company shall be reduced by Rs.16,00,00,000 and that such reduction shall be effected by reducing the face value of the equity shares of the Demerged Company from Rs.10 per equity share to Rs.2 per equity share.
- 24)** Simultaneously with the reduction of share capital of the Demerged Company in accordance with Clause 23 above, 5 equity shares of the reduced face value of Rs.2 each may be consolidated into 1 equity share of Rs.10/- each fully paid-up.
- 25)** Notwithstanding the reduction of capital of the Demerged Company, the Demerged Company shall not be required to add “And Reduced” as suffix to its name and the Demerged Company shall carry on its old name.

## **PART VI – GENERAL TERMS & CONDITIONS**

### **26)**

- (a) Treatment in the books of the Demerged Company:  
Upon the coming into effect of this Scheme, the amount representing the excess of:
- (i) the aggregate of (A) the amount paid-up on the preference shares being cancelled in terms of Clause 18 above and (B) the amount representing the reduction of the equity share capital of the Demerged Company described in Clause 23; over
  - (ii) the amount representing the surplus of the assets over the liabilities of the Demerged Undertaking being transferred to the Resulting Company.

shall be adjusted against the accumulated balance in the profit and loss account in the books of the Demerged Company.

- (b) Treatment in the books of the Resulting Company:  
Upon the coming into effect of this Scheme, the amount representing the difference between:
- (i) the amount representing the surplus of the assets over the liabilities of the Demerged Undertaking in its books of account, and
  - (ii) the aggregate of (A) the face value of the equity share capital issued by the Resulting Company in terms of Clause 17, and (B) the preference share capital issued by the Resulting Company in terms of Clause 18,

Shall be adjusted against the balance in the accounts in the manner specified below:

- (1) an amount of Rs.29,00,00,000 (Rupees Twenty Nine Crores Only) to the Share Premium Account; and
  - (2) the balance amount, if any, to the General Reserve.
- (c) For the avoidance of doubt, the amount representing the face value of the equity share capital of the Resulting Company cancelled in terms of the Clause 19 above shall be reduced from the outstanding equity share capital. Correspondingly, the preference

shares of the face value of Rs.10/- each issued by the Resulting Company in lieu of the equity shares in terms of Clause 19 above shall be credited in the books of the Resulting Company.

**27)**

- (a) The equity share to be issued and allotted by the Resulting Company in terms of Clause 17 above shall rank pari passu in all respects with the existing equity shares of the Resulting Company, and they will be entitled to dividend (whether interim or final) for the accounting period commencing on the Appointed Date.
- (b) The equity shares cancelled upon issue of preference shares in terms of Clause 19 above shall not rank for dividend for the accounting period commencing on the Appointed Date. However, the preference shares issued in terms of Clause 19 shall be entitled to dividend for the accounting period commencing on the Appointed Date. In the event that the Scheme does not take effect by March 31, 2002, then the Board of Directors (or a committee thereof) of the Resulting Company shall determine the entitlement to dividend on the equity shares and the preference shares for the accounting period subsequent to the Appointed Date.
- (c) The Resulting Company shall be entitled to declare and pay dividends to its shareholders in respect of the accounting period up to the Appointed Date, to the extent already provided for in its books of account.
- (d) The Resulting Company shall not declare any further dividend (other than the dividend declared by the Resulting Company in terms sub-clause (c) above) without obtaining the prior concurrence of the Board of Directors of the Demerged Company.
- (e) The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (f) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right or any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company and subject to the approval of the shareholders, where necessary, of the Demerged Company and the Resulting Company respectively.

**28)** The Demerged Company and the Resulting Company shall make necessary applications before the High Court of Judicature at Bombay for the sanction of this Scheme of Arrangement under Sections 391 and 394 of the Act.

**29)** In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Specified Date or the Appointed Date or the Effective Date as the case may be, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Specified Date, in order to

remove any difficulties arising to the transferor of the share in the Resulting Company and in relation to the new shares after the Scheme becomes effective. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.

**30)**

- (a) The capital Clause (V) of the Memorandum of Association of the Resulting Company shall, upon the Scheme coming into effect and without any further act or deed, be replaced by the following clause:

“The Authorised Share Capital of the Company is Rs.121,00,00,000/- (Rupees One Hundred Twenty One Crores only) divided into (i) 4,10,00,000 (Four Crores Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each, (ii) 65,00,000 (Sixty Five Lakhs) Preference Shares of Rs.100/- each, (iii) 90,00,000 (Ninety Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each, and (iv) 60,00,000 (Sixty Lakhs) Unclassified Shares of Rs.10/- each, with power to increase or reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions in such manner as many for the time being be provided by the Articles of Association of the Company.”

- (b) The Capital Clause (V) of the Memorandum of Association of the Demerged Company Article 3 of the Articles of Association of the Demerged Company shall, upon the Scheme coming into effect and without any further act or deed, be replaced by the following clause:

“The Authorised Share Capital of the Company is Rs.19,00,00,000 (Rupees Nineteen Crores Only) consisting of 40,00,000 (Forty Lakhs) Equity Shares of Rs.10/- each and 15,00,000 (Fifteen Lakhs) Preference Shares of Rs.100/- each.

The Company has power from time to time to consolidate or subdivide or increase or reduce its capital and to issue any of the shares in the capital, original or increased, as ordinary or preferred, with or subject to any preferential, special, deferred or qualified rights, including the right to be converted into equity shares, or any other privileges or conditions as regards payment of dividends, distribution of assets, repayment or reduction of capital, voting or otherwise and generally on such terms as the Company may from time to time by special resolution determine and to vary the regulations of the Company, as far as necessary to give effect to the same, and upon the subdivision of a share to apportion the right to participate in profits in any manner, subject to the provisions of law.”

- (c) Pursuant to this Scheme, the Demerged Company and the Resulting Company shall file the requisite forms with the Registrar of Companies for alteration of the Authorised Share Capital. The stamp duty and registration fees paid on the existing authorised share capital of the Demerged Company shall be permitted to be utilized and applied to the stamp duty and registration fee payable on the increased authorised share capital of the Resulting Company to the extent that there has been a reduction in the authorised share capital of the Demerged Company, and no further payment of

stamp duty or other fees shall be required for increase of authorised share capital to that extent.

**31)**

- (a) The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors), either by themselves or through a committee appointed by them in this behalf, may, in their full and absolute discretion, assent to any alteration or modification to this Scheme which the Court and/or any other Authority may deem fit to approve or impose.
- (b) The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors), either by themselves or through a committee appointed by them in this behalf, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture-holders of the respective companies), or to review the position relating to the satisfaction of various conditions to the scheme and if necessary, to waive any of those (to the extent permissible under law).
- (c) Any issue as to whether any asset or liability pertains to the Demerged Undertaking or not shall be decided by the Boards of Directors of the Demerged Company and the Resulting Company, either by themselves or through a committee appointed by them in this behalf, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

**32)** The Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Act and the requisite orders of the High Court of Judicature at Bombay referred to in Clause 28 hereof being obtained;
- (b) Such other sanctions and approvals including sanction of any Governmental Authority (including the Reserve Bank of India in terms of the Foreign Exchange Management Act, 1999), any creditor or contracting party as may be required by law or contract in respect of the Scheme being obtained; and
- (c) The certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Maharashtra.

**33)** The Demerged Company and the Resulting Company shall have the right to waive any of the conditions referred to in Clause 32 above (other than those required to be complied with by law) and the waiver of such condition precedent shall not affect, in any manner, the coming into effect of this Scheme.

**34)** All past, present and future costs, charges, levies, duties (including stamp duty, if any) and expenses in relation to or in connection with or incidental to this Scheme or the implementation thereof, issues of shares (equity and redeemable preference) by



the Resulting Company and all matters related thereto and also including in relation to the transfer of the Demerged Undertaking) (except for any tax, costs, charges, levies, duties and expenses payable by the shareholders of the Demerged Company or the shareholders of the Resulting Company under law) shall be borne and paid for by the Resulting Company and shall be treated as costs relating to the demerger.

- 35)** In the event of non-fulfillment of any or all obligations under the Scheme by any Company towards the other Company, inter-se or to third parties and non-performance of which will put the other Company under any obligation, then such Company will indemnify all costs/interest, etc. to the other Company.
- 36)** If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 37)** In the event of this Scheme failing to take effect finally by July 31, 2002 or by such later date as may be agreed by the respective Boards of Directors of the Demerged Company and the Resulting Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

## **SCHEDULE I DEMERGED UNDERTAKING**

The Demerged Undertaking shall include (without limitation) the rights, title, claims interest and, authorities (including for the operation of bank accounts), powers (including powers of attorney), consents, clearances, certificates and all other matters listed out in Clause 1(C) of the Scheme, including all monies advanced (earnest money deposits, project money deposits etc.) and other current assets, loans and advances (interest advances receivables, project management fees receivables etc.) work in progress including interest and overheads capitalized to projects that are arising from or related to project service agreements, project management service agreements, development agreements, inter-se agreements, shareholder agreements, memoranda of understanding, contracts, deeds, bonds, or any contractual or other legal relationship by whatsoever name called:

- (i) With Polychem Limited for the development of properties situate at Swami Vivekanand Road (Ghodbunder Road) in Village Pahadi, Goregaon (West), Mumbai-400 062 in the Registration District of Sub-District of Greater Bombay together with the buildings and structures standing thereon and bearing C.T.S. No.900-A (formerly a part of City Survey No.900) of Village Pahadi, Taluka Borivali, Bombay Suburban District.
- (ii) With Kesar Enterprises Limited for the development of property situate at Swami Vivekanand Road (Ghodbunder Road) in the Village Pahadi, Goregaon (West), Mumbai-400 062 in the Registration District and Sub-District of Greater Bombay together with factory buildings and other structures standing thereon and bearing Survey Nos.56 (part) and 57 (part), City Survey No.899 of Village Pahadi.
- (iii) With Mahindra Infrastructural Projects Limited for the development of property situate at Lal Bahadur Shastri Marg, Ghatkopar (West), Bombay-400 086 and bearing CTS No.175 of Village Kirol, Taluka Kurla, BSD together with the buildings and structures standing thereon.
- (iv) With New Great Eastern Spinning & Weaving Company Limited for the development of property situate at 25-29, Dr. Ambedkar Road, Byculla, Mumbai-400 027 together with buildings and structures comprising of CTS No.707 and 714 of Mazagaon Division and BMC 'E' Ward, Mumbai.
- (v) With Mahindra & Mahindra Ltd for the development of property of all those pieces or parcels of land bearing CTS Nos.5758, 5758/1, 5758/2, 5758/3 of Village Pimpri Waghare situate at Bombay-Pune Road, Pimpri within the limits of Pimpri-Chinchwad Municipal Corporation in the Registration District of Pune, Sub-District Pimpri-Chinchwad, Taluka Haveli.

- (vi) With Tensile Steel Limited for the development of property situate on the land formally bearing Revenue Survey No.428/1 of Vadodara Kasba, Taluka Vadodara and presently bearing Final Plot No.150 of Town Planning Scheme No.XIX of Vadodara together with the buildings and structures standing thereon situated at Lalkuva, Majalpur, Vishwamitri Road, Vadodara (Baroda) 390 011.
- (vii) With Digvision Electronics Limited for the development of property situate at No.140, Thiruvanmiyur Village, Saidapet Taluka, bearing Old Door No.4/37, then Door No.135 and presently bearing Door Nos.160 and 161, Lattice Bridge Road, Chennai-600 020.
- (viii) With New Tirupur Area Development Corporation Limited for the engineering, procurement and construction contract for Tirupur water supply and sewerage project including inter-se agreement with Larsen & Toubro Limited.
- (ix) With United Utilities International Limited for the development of infrastructure projects including the Tirupur Water Supply and Sewerage Project and Performance based management contracts (if awarded) for various municipal corporations in Karnataka;
- (x) With Punjab State Electronics Development Corporation Ltd for the development of Knowledge Park at Mohali, Chandigarh; and
- (xi) With International Finance Corporation for the development of various infrastructure projects.

In addition to the above, the Demerged Undertaking shall also include (without limitation) other assets comprising of Inter-Corporate Deposits including interest accrued thereon; interest accrued on investments; staff advances; other advances together with interest accrued thereon; deposits including security and earnest money deposits together with interest accrued thereon; share application monies; project advances together with interest accrued thereon; sundry debtors; inventories (Stock-in-trade) consisting inter-alia of land at Goa comprising of the union of three adjacent properties having three independent Matriz Numbers being No.1048, 1049 and 1561 of Cola Village in Canacona Taluka Revenue Office (out of the said three properties, the first bearing Matriz No.1048 known as “MAZODECH CODO” and is described in the Land Registration Office Quepem under description number 3263 of Book-B-11, the second bearing Matriz No.1049 is known as ‘BINGARIACHIGALE’ and described under two different descriptions bearing description number 80 of Book B-1 and No.2655 of Book B-10, and the third bearing Matriz No.1561 is known as “DHAVELOVORIL”) jointly known as “GALL” situated in the village of Cola within the limits of Village Panchayat of Cola, Taluka and Sub-district of Canacona, District of South Goa in the State of Goa, being the entire land surveyed under Survey No.148 Sub-Division No.1; the rights, title & interest in property at The IL&FS Financial Centre, Bandra Kurla Complex in terms of various Agreements and MOU executed with Infrastructure Leasing & Financial Services Limited; work-in-progress including interest and overheads capitalized to projects; cash & bank balances; income tax payments. The Demerged Undertaking shall also include all the fixed assets of the Demerged Company consisting inter-alia of residential flat being Flat No.D-01, Mahindra Park, LBS Marg., Ghatkopar (W), Mumbai-400 086; \*\*plant and machinery (including computers and office equipment),

furniture and fixtures and vehicles and investments in equity shares of Deep Mangal Developers Private Limited and Mahindra Industrial Park Limited.

\*\*Or the sale consideration received or receivable by the Demerged Company upon the sale of the residential flat.

## SCHEDULE 2

### LIABILITIES ARISING OUT OF THE ACTIVITIES OR OPERATIONS OF THE DEMERGED UNDERTAKING

Particulars	Nature of Loan/Liability	Amount
<b>A. LOANS:</b>		
Infrastructure Leasing & Financial Services Limited	Term Loan	330,042,411.00
<b>LOANS-TOTAL (Rs.)</b>		<b>330,042,411.00</b>
<b>Rs./Lakhs 3,300.42</b>		
<b>B. LIABILITIES</b>		
Mahindra & Mahindra Limited		477,780,425.00
Infrastructure Leasing & Financial Services Limited		199,716,868.00
Corpus Deposits from Flat purchases		15,185,948.80
Tensile Steel Limited		49,315,503.50
Mahindra & Mahindra Limited (Pune-Pimpri)		71,250,000.00
Miscellaneous Creditors		35,179,417.43
PMC fees received in advance		20,438,096.00
Projects Receipts		189,647,000.00
<b>PROVISIONS</b>		
For anticipated Project Losses		172,577,106.00
Leave Encashment		421,000.00
<b>LIABILITIES-TOTAL (Rs.)</b>		
<b>Rs./Lakhs 12,315.11</b>		<b>1,231,511,364.73</b>

### SCHEDULE 3

#### GENERAL OR MULTIPURPOSE BORROWINGS AND LIABILITIES TRANSFERRED TO RESULTING COMPANY

Particulars	Nature of Loan/Liability	Total	Of which transferred
<b>A. BORROWINGS</b>			
Housing Development Finance Corporation	Line of Credit	1,206,207,714.00	972,955,133.95
GE Capital Debentures (Principal)	Debentures	990,000,000.00	798,557,067.00
GE Capital Debentures (Interest accrued)	Debentures	11,796,313.00	9,515,179.82
ICICI Limited	Term Loan	1,00,675,342.00	81,207,067.18
UTI Bank Limited	Overdraft	115,381.70	93,069.56
Mahindra Engineering & Chemical Product	Inter-Corporate Deposit	10,000,000.00	8,066,232.06
Mahindra Holdings & Finance Limited	Inter-Corporate Deposit	13,300,000.00	10,728,088.65
<b>Borrowings –Total (Rs.)</b>		<b>2,332,094,750.70</b>	<b>1,881,121,838.21</b>
<b>Rs./Lakhs</b>		<b>23,320.95</b>	<b>18,811.22</b>
<b>B. LIABILITIES</b>			
Mahindra & Mahindra Limited		52,785,587.20	42,578,079.60
Miscellaneous Creditors		2,346,012.00	1,892,347.72
<b>LIABILITIES – TOTAL (Rs.)</b>		<b>55,131,599.20</b>	<b>44,470,427.33</b>
<b>Rs./Lakhs</b>		<b>551.32</b>	<b>444.70</b>

Copy of the Bombay High Court Order obtained for the Scheme of Arrangement (which is a demerger) between GESCO Corporation Ltd and The Great Eastern Shipping Company Ltd.,

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 716 OF 1999

CONNECTED WITH

COMPANY APPLICATION NO. 257 OF 1999

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 GESCO Corporation Limited, a  
company incorporated under the Companies Act,  
1956 and having its Registered Office at World  
Trade Centre, 8<sup>th</sup> Floor, Cuffe Parade,  
Mumbai – 400005.

And

In the matters of Scheme of Arrangement between  
The Great Eastern Shipping Company Limited and  
GESCO Corporation Limited and their respective  
shareholders and creditors

Gesco Corporation Limited, a )  
Company incorporated under the )  
Companies Act, 1956 and having its )  
Registered Office at World Trade )  
Centre, 8<sup>th</sup> Floor, Cuffe Parade, )  
Mumbai – 400005 )

....Petitioner Company

Coram : A.P.Shah J.

Dated : August 26,1999 &

September 10, 1999

**UPON** the Petition GESCO Corporation Limited, the Petitioner Company above named, presented to this Hon'ble Court on the 13<sup>th</sup> day of July 1999 for sanctioning the arrangement as embodied in the Scheme of Arrangement which is a demerger of the undertaking comprising of the business activities of managing, developing and operating of commercial complexes/properties including owning and/or operating business centers more specifically defined as Demerged Undertaking in the 'Scheme' (hereinafter called the 'Demerged Undertaking') of The Great Eastern Shipping Company Limited (hereinafter called the 'Demerged Company') and GESCO Corporation Limited (hereinafter called the "Petitioner Company") so as to be binding on the Petitioner Company and all the members and creditors of the Petitioner Company, and for other consequential relief's 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. Ghanshyam Sheth Director of the Petitioner Company, Solemnly affirmed on the 13<sup>th</sup> day of July, 1999, verifying the said Petition **AND UPON READING** the affidavit of Mr. Sanjay Pulekar, solemnly affirmed on the 19<sup>th</sup> day of August, 1999 proving publication of Notice of hearing of the Petition in Free Press Journal (Mumbai Edition) and Navashakti both dated the 10<sup>th</sup> August, 1999 pursuant to Order dated the 15<sup>th</sup> July, 1999, **AND UPON READING** the affidavit of Mr. Sanjay Pulekar, solemnly affirmed on the 22<sup>nd</sup> July, 1999 proving service of the Notice issued under Section 394(A) of the Companies Act 1956 upon the Regional Director, Department of Company Affairs, Maharashtra Mumbai **AND UPON READING** the order dated 6<sup>th</sup> day of May, 1999, passed by this Hon'ble Court in Company Application No. 257 of 1999 whereby the meeting of the Equity Shareholders of Petitioner Company for the purpose of considering and if thought fit, approving, with or without modification, the arrangement embodied in the Scheme of Arrangement which is a demerger between the Demerged Company and the Petitioner Company and their respective shareholders and creditors was dispensed with in view of the letters dated 3<sup>rd</sup> May, 1999 from the Equity Shareholders of the Petitioner Company being Exhibits B and C to the Affidavit of Mr. Ghanshyam Sheth in support of the Company Application No. 257 of 1999 **AND UPON PERUSING** the draft amendment for change of name of the Petitioner Company in the cause title of the Petition and in the Scheme so as to read the said Petitioner Company as "GESCO Corporation Limited" and for replacing Schedule 1 of the Scheme by incorporating fresh Schedule 1 tendered in **AND UPON HEARING** Mr. Virag V. Tulzapurkar, Counsel, instructed by M/s Amarchand & Mangaldas & Suresh A. Shroff & Co. Advocates for the Petitioner Company and Mr. R. P. Singh, Company Prosecutor for the Regional Director, Department of Company Affairs Maharashtra, Mumbai who appears in pursuance of the Notice dated 20<sup>th</sup> day of July, 1999 issued under Section 394-A of the Companies Act 1956 and submits to the Order of the Court and no other person or persons entitled to appear at the hearing of the said Petition appearing this day, either in support of or show cause against the said Petition **THIS COURT DOTH HEREBY** allow the amendments to be carried out in the Petition in terms of the draft amendments and replacing Schedule 1 to the Scheme by incorporating fresh Schedule 1 as tendered in **AND THIS COURT DOTH HEREBY** sanction the Scheme of Arrangement which is a demerger between the Demerged Company and the Petitioner Company as set forth in Exhibit 'D' to the Petition and annexed as Schedule hereto **AND THIS COURT DOTH HEREBY DECLARE** that the said Scheme with effect from 1<sup>st</sup> day of April, 1999 shall

be binding on the Petitioner Company, all the members and creditors of the Petitioner Company and of the Demerged Company **AND THIS COURT DOTH FURTHER ORDER** that all the assets, properties and rights of the Demerged Company in the Demerged Undertaking including properties described in Schedule 1 to the Scheme hereto shall be, and stand transferred to and vested in the Petitioner Company by operation of law, without any further act or deed **AND THIS COURT DOTH FURTHER ORDER THAT** the Apartments in relation to the units at Great Eastern Center, Nehru Place, New Delhi and Great Eastern Plaza, Bhikaji Cama Place, New Delhi as mentioned in items Nos.1 & 2 of the Schedule 1 to the Scheme shall be, and stand transferred to and vested in the Petitioner Company by operation of law, without any further act or deed and that this order along with the Scheme annexed hereto be treated as deeds of apartment in accordance with Delhi Apartment Ownership Act, 1986 **AND THIS COURT DOTH FURTHER ORDER** that all the liabilities, debts and obligations of the Demerged Company in relation to the Demerged Undertaking as described in the Scheme shall be, and stand transferred to and vested in the Petitioner Company, without any further act or deed **AND THIS COURT DOTH FURTHER ORDER** that all legal proceedings pending by or against the Demerged Company and relating to the Demerged Undertaking shall be continued by or against the Petitioner Company **AND THIS COURT DOTH FURTHER ORDER** that in consideration of demerger of Demerged Undertaking of Demerged Company to the Petitioner Company in terms of the Scheme, the Petitioner Company shall without any further act to deed and without any further payment, issue and allot on proportionate basis to each member of Demerged Company, 1 (one) Equity Share in Petitioner Company of Rs.10/- each credited as fully paid up in cash for every 10 (ten) Equity Shares of Rs. 10/- each held by such members in the Demerged Company **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 lodged with the Registrar of Companies, Maharashtra, Mumbai for registration **AND THIS COURT DOTH FURTHER ORDER** that the parties to the Scheme of Arrangement and any other person or persons interested therein, shall be at liberty to apply to this Court for any direction or order that may be necessary in regard to the working of the Arrangement embodied in the sanctioned Scheme or the vesting of the Demerged Undertaking or any part thereof **AND WHEREAS BY ORDER** dated 10<sup>th</sup> September, 1999 this Court rectified the Order dated 26<sup>th</sup> August, 1999 by correcting the word “amalgamation” as “arrangement” in the second and fourth line of the said Order **AND THIS COURT DOTH LASTLY ORDER** directing the Petitioner Company to pay a sum of Rs.1000/- towards cost of the Petition to the Regional Director, Department of Company Affairs Maharashtra, Mumbai, **WITNESS SHRI YOGESH KUMAR SABHARWAL**, Chief Justice at Bombay aforesaid this 26<sup>th</sup> day August, 1999 AND 10<sup>th</sup> DAY OF September, 1999.

By the Court

Sd/-

A. P. Kothari

For Prothonotary and Senior Master



Order sanctioning the Scheme of )  
Arrangement under Section 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 Lentin Chambers, )  
Dalal Street, Fort , Mumbai – 400023 )

Certified to be a true Copy  
This 22<sup>nd</sup> day of Sept, 1999.  
For Prothonotary and Senior Master

## SCHEDULE

### SCHEME OF ARRANGEMENT BETWEEN

**THE GREAT EASTERN SHIPPING COMPANY LIMITED** ...Demerged Company  
**GESCO CORPORATION PRIVATE LIMITED** ...Resulting Company

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.**

### WHEREAS

- (A) The Demerged Company is engaged in various business including shipping, offshore and property. The property business includes distinct business activities relating to (a) development and sale of property and (b) relating to managing, developing and operating of commercial complexes/properties including owning and/or operating business centers.
- (B) This Scheme of Arrangement (hereinafter referred to as the “Scheme”) which is a demerger provides for the transfer of the business activity of managing, developing and operating of commercial complexes/ properties including owning and/or operating business centers (defined hereinafter as the Demerged Undertaking) of the Demerged Company to the Resulting Company, and in consideration thereof issue of equity shares by the Resulting Company to the shareholders of the Demerged Company on a proportionate basis, pursuant to section 394 and other relevant provisions of the Act.
- (C) The Scheme also makes provisions for various other matters consequential or related thereto and otherwise integrally connected therewith including reorganization of capital of the Demerged Company.

## SCHEME

### PART I – GENERAL

#### 1. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expression shall have the following meaning :

- (A) “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof;
- (B) “**Appointed Date**” means April 1, 1999;
- (C) “**GDRs**” means global depository receipts issued or to be issued pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through

Depository Receipt Mechanism) Scheme, 1993 and other applicable law, and where appropriate shall include the underlying equity shares relating thereto;

(D) **“Demerged Undertaking”** means the undertaking of the Demerged Company comprising the business activity of managing, developing and operating of commercial complexes/properties including owning and/or operating business centers, being carried on by the Demerged Company on a going concern basis and consisting inter alia of the units describe in Schedule 1 hereto, including all units of administrative properties specified in Schedule 1 hereto relating to a necessary for the aforesaid units and shall in relation to the aforesaid undertaking and/or units mean and include (without limitation):

- (a) all assets wherever situate, whether movable or immovable, tangible or intangible, including any plant and machinery, buildings, offices, furniture’s, fixtures, office equipment, appliances, accessories together with all present and future liabilities (including contingent liabilities) appertaining to or relatable thereto;
- (b) all permits, quotas, rights, entitlements, industrial and other licences, approvals, consents, municipal permissions, tenancies in relation to offices, and/or residential properties for the employees, offices, goodwill, intellectual property, investments, cash balances, the benefit of any deposits, financial assets, funds belonging to or proposed to be utilized for the Demerged Undertaking, bank balances, bank accounts, privileges, all other rights and benefits, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connection and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;
- (c) all earnest moneys and/or security deposits paid or received by the Demerged Company in connection with or relating to the Demerged Undertaking; and
- (d) all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales, and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records in connection with or relating to the Demerged Undertaking;

(E) **“Effective Date”** means the date on which all the conditions and matters referred to in Clause 35 hereof have been fulfilled and approvals and consents referred to therein have been obtained. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date;

- (F) **“GCPL”** or the **“Resulting Company”** means GESCO Corporation Private Limited, a company within the meaning of the Act and having its registered office at World Trade Centre, 8<sup>th</sup> Floor, Cuffe Parade, Mumbai – 400005;
- (G) **“GESCO”** or the **“Demerged Company”** means The Great Eastern Shipping Company Limited, a company incorporated under the Act and having its registered office at Ocean House, 81, D. N. Road, Mumbai – 400001;
- (H) **“Record Date”** means the date to be fixed by the Board of Directors or a committee thereof of the Demerged Company for purpose of determining the members of the Demerged Company to whom shares will be allotted pursuant to this Scheme or the capital would be reorganized in terms of Clause 16 hereof;
- (I) **“Remaining Business”** means all the business and the divisions of the Demerged Company other than the Demerged Undertaking; and
- (J) **“Scheme”** means this Scheme of Arrangement

## 2. Share Capital

- (a) The share capital structure of the Demerged Company as on March 31, 1999 was as follows

	Rs. in Crores
<b>AUTHORISED</b>	
50,00,00,000 Equity Shares of Rs. 10 each	500.00
	<u>500.00</u>
<b>ISSUED</b>	
28,82,31,272 Equity Shares of Rs. 10 each fully paid-up *	288.23
	<u>288.23</u>
<b>SUBSCRIBED</b>	
28,76,04,838 Equity Shares of Rs. 10 each fully paid-up	<u>287.60</u>
<b>PAID-UP</b>	
28,76,01,340 Equity Shares of Rs. 10 each fully paid-up	
Less: Calls in arrears ...Rs. 41,609/-	
Add: Forfeited shares ...Rs. 30358/-	<u>287.60</u>

\*1. Includes 2,19,50,650 equity shares represented by GDRs issued pursuant to the offering circular dated February 17, 1994.

\*2. 5,01,833 equity shares of the Demerged Company which are held in abeyance under the provision of Section 206A of the Act or otherwise.

(b) The share capital structure of the Resulting Company as on March 31, 1999 was as follows

Rs.

**AUTHORISED**

50,00,000 Equity Shares of Rs. 10 each	5,00,00,000
	<u>5,00,00,000</u>

**ISSUED, SUBSCRIBED AND PAID-UP**

20 Equity Shares of Rs. 10 each fully paid-up	200.00
	<u>200.00</u>

**PART II – DEMERGED UNDERTAKING**

3. (a) With effect from the Appointment Date, all the estate, assets, rights, title and interest including accretions and appurtenances of the Demerged Undertaking as set forth in Schedule 1 hereto at their closing book values as on March 31, 1999 shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394(2) of the Act, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company as a going concern free of encumbrances so as to become as and from the Appointment Date, the estates, assets, right, title and interest of the Resulting Company.
- (b) In respect of such of the assets of the Demerged Undertaking, including cash and bank balances as are movable in nature or are otherwise capable of transfer by manual delivery, payment or by endorsement and delivery, the same may be so transferred by the Demerged Company shall become the property of the Resulting Company as an integral part of the undertaking.
- (c) In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in sub-clause (b) above, the same shall, as more particularly provided in sub-clause (a) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be

transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

- (d) All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operations of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company, upon the coming into effect of the Scheme.
  - (e) In so far the assets comprised in the Demerged Undertaking are concerned, the security or charge over such assets relating to any loans, debentures or borrowings of the Demerged Company, shall without any further act or deed be released and discharged from the same and shall no longer be available as security in relation to liabilities of the Demerged Company.
4. (a) Upon the coming into effect of the Scheme, the following liabilities and obligations of the Demerged Company as on the Appointed Date, shall be deemed to have been transferred to the Resulting Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall undertake to meet, discharge and satisfy the same:
- (i) the liabilities which arose out of the activities or operation of the Demerged Undertaking; and
  - (ii) such of the general or multipurpose borrowings of the Demerged Company as identified by the Board of Directors of the Demerged Company and which in the aggregate stand in the same proportion which the value of the assets transferred to the Resulting Company bear to the assets of the Demerged Company on the Appointed Date.
- (b) Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective date, such discharge shall be deemed to have been for and on account of the Resulting Company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective date, shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall undertake to meet discharge and satisfy the same.

- (c) The transfer of the general or multipurpose borrowing in terms of sub-clause (a) (ii) above shall be without prejudice to any agreements or arrangements including in respect of security entered into between the Demerged Company and the lenders existing on the Appointed Date which shall continue in full force notwithstanding that the liability for repayment of principal and payment of interest is taken over by the Resulting Company. The Demerged Company shall make repayments of such principal amounts and payments of interest thereon on behalf of the Resulting Company, and the Resulting Company shall be under obligation to place the Demerged Company in funds at the relevant time so as to enable the Demerged Company to make payment to the lenders.
- 5. All the assets and liabilities of the Demerged Undertaking shall be transferred at the values appearing in the books of the Demerged Company immediately before the demerger which are set forth in this closing balance sheet relating to the Demerged Undertaking as on March 31, 1999 attached hereto as Schedule 2.
- 6. (a) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company maybe eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.
- (b) The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.
- 7. (a) The Resulting Company undertakes to engage, on and from the Effective Date, all employees of the Demerged Company relatable to and/or necessary for the Demerged Undertaking or necessary for the Resulting Company to independently carry on its business, and which employees are in employment of the Demerged Company as in the Effective Date (the "Transferred Employees"), on the same terms and conditions on which they were engaged by the Demerged Company, without any interruption of services as a result of the demerger. The Resulting Company undertakes to continue to abide by any

agreements/settlement entered into by the Demerged Company in respect of the Demerged Undertaking with any union/employee of the Demerged Company being the Transferred Employee. The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Transferred Employees with the Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

- (b) In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts created by the Demerged Company for its employees (including the Transferred Employees) are concerned, the part of the funds referable to the Transferred Employees shall be continued for the benefit of the Transferred Employees pursuant to this Scheme in the manner provided hereinafter. The Resulting Company shall have the obligation to take all necessary steps to set up its own funds as soon as practicable. In the event that the Resulting Company as set up its own funds in respect of any of the funds if the Demerged Company referred to above, the amounts in such funds in respect of contributions pertaining to the Transferred Employees of the Demerged Undertaking shall, subject to the necessary approvals and permission, if any, be transferred to the relevant funds of the Resulting Company. Until such time that Resulting Company creates its own fund, the Resulting Company may, subject to the necessary approvals and permission, if any, continue to contribute in respect of the Transferred Employees to the relevant funds of the Demerged Company, at the time that the Resulting Company creates its own fund, the contribution pertaining to the Transferred Employees shall be transferred to the funds created by the Resulting Company.
- 8
- (a) Upon the coming into effect of the Scheme, all legal or other proceedings by or against the Demerged Company under any statute, and as agreed between the Demerged Company and the Resulting Company, whether pending on the Appointed Date or which may be instituted in future (whether before or after the Effective Date) in respect of any matter arising before the Effective Date and relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after Effective Date.
  - (b) If proceedings are taken against the Demerged Company in respect of the matters referred to in sub-clause (a) above, it shall defend the same in accordance with the advice if the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
  - (c) The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in sub-clause (a) above transferred into its name and to have the same continued, prosecuted



and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

9. With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company:
  - (a) Shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Undertaking and stand possessed of all the estates, assets, rights, title and interest of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company.
  - (b) All profits accruing to the Demerged Company, or losses arising or incurred by it (including the effect of taxes if any thereon), relating to the Demerged Undertaking shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.
10. The Demerged Company hereby undertakes that it will from the Appointed Date up to and including the Effective Date preserve and carry on the Demerged Undertaking with diligence, prudence and agrees that it will not, without the prior written consent of the Resulting Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlement with union or employees or undertake substantial expansion of the Demerged Undertaking, other than expansion which have already been commenced.
11. The transfer and vesting of the assets, liabilities and obligation of the Demerged Undertaking under Clause 3 & 4 and the continuance of the proceedings by or against the Resulting Company under Clause 8 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on and after the Appointed Date to the end and intent that, subject to Clause 10, the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and behalf of the Resulting Company.

### **PART III – REMAINING BUSINESS**

12. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
13. All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect

of the Remaining Business) shall be continued and enforced by or against the Demerged Company.

14. With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company:
  - (a) shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business for and on its own behalf;
  - (b) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes (including advance taxes paid), if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company.

#### **PART- IV -REORGANISATION OF CAPITAL**

The provisions of this Part shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

#### **SECTION “A”**

15. In view of the demerger, and as an integral part of the Scheme, the capital of the Demerged Company and Resulting Company shall be restructured and reorganised in the manner set out in Sections “B” to “D” below.

#### **SECTION “B”**

16. (a) Upon the coming into effect of the Scheme and in consideration for the demerger of the Demerged Undertaking, including the transfer and vesting thereof in the Resulting Company pursuant to Part II of the Scheme, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date, in the ratio ( the “Entitlement Ratio”) of one Equity Share in the Resulting Company of Rs. 10/- each credited as fully paid-up in cash for every ten Equity Shares of Rs. 10/- each held by such member in the Demerged Company.
  - (b) (i) Equity shares to be issued by the Resulting Company pursuant to Clause 16(a) in respect of the 5,01,833 equity shares of the Demerged Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise (referred to in Note 2 to Clause 2 (a) above), shall pending allotment also be kept in abeyance.

- (ii) Equity Shares to be issued by the Resulting Company in respect of shares of the Demerged Company where calls are in arrears, shall be kept in abeyance by the Resulting Company, pending full payment by the member to the Demerged Company.
    - (iii) In respect of forfeited shares of the Demerged Company, no shares shall be issued by the Resulting Company.
  - (c) In view of the demerger and other related provisions of this Scheme and concurrently and as an integrally connected part of the Scheme and upon the coming into effect from this Scheme, with effect from the Appointed Date, the issued, subscribed and paid-up capital of the Demerged Company shall be reduced by Rs.28,82,31,272/-, Rs.28,76,04,838/- and Rs.82,76,01,340/- respectively and that such reduction shall be effected by reducing the paid-up capital by Rupee one per equity share of Rs.10 each of the Demerged Company, which have been issued and are outstanding.
  - (d) Simultaneously with the reduction of share capital of the Demerged Company in accordance with sub-clause (c) above, ten equity shares so reduced shall be consolidated into nine equity shares of Rs. 10/- each.
17. (a) The members of the Demerged Company whose names are registered on the register of members of the Demerged Company as on the Record Date, shall for the sake of convenience, upon the Scheme becoming effective and upon being so notified, surrender their share certificates in the Demerged Company to the Demerged Company which shall deliver to such member the shares in the Demerged Company and the Resulting Company to which they will be entitled in terms of Clause 16 of this Scheme after allotment/reorganization. In the event that the Demerged Company has not received by such date as may be determined by the Board of Directors of the Demerged Company any of the share certificates that are to be surrendered, then the said share certificates shall be deemed to have been cancelled and shall cease to exist.
- (b) In case any member's shareholding in the Demerged Company is such that such member becomes entitled to a fraction of one share of the Demerged Company on such consolidation as mentioned in sub-clause (c) above, the Demerged Company shall not issue fractional share certificate(s)/entitlements to such member but shall consolidate the fractions and issue the consolidated shares to a trustee nominated by the Board of Directors of the Demerged Company who shall sell the shares and distribute the net sale proceeds to such members in proportion to their respective fractional entitlements.
  - (c) Notwithstanding the reduction of capital of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name and the Demerged Company shall continue in its old name.

18. The Resulting Company as may be required to enter into an agreement with a depository for dematerialisation of the shares of the Resulting Company. In so far as the issue of shares pursuant to Clause 16(a) hereof is concerned, each member of the Demerged Company shall have the option, exercisable by notice in writing to the Demerged Company on or before such date as may be determined by the Board of Directors of the Demerged Company, to receive the shares either in certificate form or in dematerialized form. In the event that such notice has not been received by the Demerged Company in respect of any of the members, the shares shall be issued to such members in certificate form. In respect of those members exercising the option to receive the shares in dematerialized form, such member shall have opened and maintained an account with a depository participant, and shall provide such other confirmations and details as may be required.
19. In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of an equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificates to such member but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Resulting Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.
20. Such equity shares to be issued and allotted by the Resulting Company in terms of Clause 16(a) above shall rank pari passu in all respects with the existing equity shares of the Resulting Company, save and except in relation to dividends to which they will be entitled from the Appointed Date.
21. Equity Shares of the Resulting Company issued in terms of Clause 16(a) above, shall, subject to the execution of the listing agreement and payment of the appropriate fee, be listed on the relevant Stock Exchange/s whether in India or abroad, where the existing equity shares of the Demerged Company are listed.

#### **SECTION "C"**

22. Unless otherwise determined by the Board of Directors or any committee thereof of the Demerged Company and the Board of Directors of the Resulting Company, allotment of shares in terms of Clause 16(a) of this Part shall be done within 90 days from the Effective Date.

#### **SECTION "D"**

23. Upon the coming into effect of the issue of shares in the Entitlement Ratio by the Resulting Company pursuant to the provision of Clause 16(a), and subject to such governmental or regulatory approvals as may be necessary, the Resulting

- Company shall issue to the Depository, appointed by the Resulting Company appropriate number of underlying shares as per the Entitlement Ratio and procure that the Depository shall issue GDRs of the Resulting Company to the existing non US GDR holders of the Demerged Company in an appropriate manner within 6 month from the Effective Date. The Resulting Company and the Depository, and the Demerged Company and the Depository in respect of the existing GDRs of the Demerged Company shall enter into such further documents as may be necessary and appropriate in this behalf.
24. GDRs issued pursuant to Clause 23 shall not be listed unless required by any regulations, law or permits, in which event the same may be listed on the Luxembourg Stock Exchange or the London Stock Exchange, as appropriate, within 6 months of the Effective Date and the Resulting Company shall take such additional steps and do all such acts, deeds and things as may be necessary in this behalf.
25. The Resulting Company shall procure the Depository to sell appropriate number of underlying shares of the Resulting Company listed on Indian stock exchange/s or GDR's of the Resulting Company issued by the Depository being the entitlement of the US holders, to non-US investors and shall procure that the Depository within 6 months of the Effective Date, distribute to the existing US GDR holders of the Demerged Company their proportionate share of the net proceeds (after deducting expenses and taxes, if applicable), in lieu of issuing GDRs of the Resulting Company to such US holders. The Resulting Company and the Depository and the Demerged Company and the Depository in respect of the existing GDRs of the Demerged Company shall enter into such further documents as may be necessary and appropriate in this behalf.

## **PART V**

### **GENERAL TERMS & CONDITIONS**

26. (a) Demerged Company

Upon the coming into effect of this Scheme, an amount representing the excess of the amount representing the surplus of the assets over the liabilities of the Demerged Undertaking being transferred to the Resulting Company in terms of Clause 2 above as reduced by the amount representing the reduction in share capital described in Clause 16(c) of this Scheme, shall be debited in the books of Demerged Company as follows:

1. an amount of Rs. 46,53,36,123/- to the Share Premium Account; and
2. the balance amount, if any, to the General Reserve.

(b) Resulting Company

Upon the coming into effect of this Scheme, an amount representing the excess of (i) the amount representing the surplus of (A) assets over (B) the liabilities of the Demerged Undertaking of the Demerged Company in its books of account, over (ii) the aggregate face value of the share capital issued by the Resulting Company to the members of the Demerged Company, shall be credited by the Resulting Company to the accounts specified below:

1. an amount of Rs. 46,53,36,123/- to the Share Premium Account; and
2. the balance amount, if any, to the General Reserve.

27. (a) The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting period prior to the Effective Date.
- (b) The equity shares of the Resulting Company to be issued and allotted to the equity members of the Demerged Company as provided in Clause 16(a) hereof shall be entitled to dividends from the Appointment Date. The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Board of Directors of the Demerged Company and the Resulting Company and subject to the approval of the members of the Demerged Company and the Resulting Company respectively.
28. The issue and allotment of the shares and GDRs under the provisions of this Scheme to the non-resident shareholders will be made subject to the approval of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973 or other relevant authority and on such terms and in such manner as such authorities may impose, provided that the approval of the Ministry of Finance, if required, has been received for the issue of the GDRs.
29. The Demerged Company and the Resulting Company shall make necessary application before the High Court of Bombay for the sanction of this Scheme of Arrangement under Sections 391 and 394 of the Act. The Demerged Company may in due course apply for one or more orders under Section 394 of the Act for vesting of the Demerged Undertaking under this Scheme.

30. In the event of there being any pending share transfers, whether lodged or outstanding of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company at its sole discretion shall be empowered in appropriate cases, even subsequent to the Record Date or the Effective Date as the case may be, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Resulting Company and in relation to the new shares after the Scheme becomes effective. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transaction period.
31. (a) Upon the Scheme coming into effect, the Resulting Company shall automatically and without further act or deed be converted into a public limited company, and the restrictions contained in Article 2 of the Articles of Association of the Resulting Company shall without further act or deed be deleted.
- (b) Upon the Scheme coming into effect, and pursuant to the provisions of Section 21 of the Act, the name of the Resulting Company shall be changed to 'GESCO Corporation Limited'.
- (c) Upon the Scheme coming into effect, and pursuant to Section 269 and other relevant provisions of the Act, the appointment of Mr. Ghanshyam S. Sheth as managing director shall without further act or deed be continued in the Resulting Company for the same remuneration and on the same terms and conditions for the residual period.
32. The Capital Clause (V) of the Memorandum of Association of the Resulting Company shall, upon the Scheme coming into effect and without any further act or deed, be replaced by the following clause:
- “The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees forty crores only) divided into 4,00,00,000/- (four crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company”
33. Upon the Scheme coming into effect the apartments in relation to the units at Great Eastern Centre, Nehru Place, New Delhi and Great Eastern Plaza, Bhikaji Cama Place, New Delhi shall be governed by and be subject to the provision of the Delhi Apartment Ownership Act, 1986. The relevant particulars and/or Deeds of

Apartment Ownership Act, 1986 shall be supplied and included in the said order or any schedule/annexure thereto and the Demerged Company and /or the Resulting Company shall supply and attach the same. Upon the Scheme coming into effect, the Deeds of Apartment shall be deemed to be executed in accordance with the provisions of Section 13 of the Delhi Apartment Ownership Act, 1986

34. (a) The Demerged Companies (by its Board of Directors) and the Resulting Company (by its Board of Directors), either by themselves or through a committee appointed by them in this behalf, may, in their full and absolute discretion, make and/or assent to any alteration or modification to this Scheme, including but not limited to those which the Court and/or any other Authority may deem fit to approve or impose.
- (b) The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors), either by themselves or through a committee appointed by them in this behalf, may give such direction as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning of the interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture-holders of the respective companies), or to review the position relating to the satisfaction of various conditions to the scheme and if necessary, to waive any of those (to the extent permissible under law).
- (c) Any issue as to whether any assets or liability pertains to the Demerged Undertaking or not shall be decided by the Boards if Directors of the Demerged Company and the Resulting Company, either by themselves or through a committee appointed by them in this behalf, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).
35. The Scheme is conditional upon and subject to :
- (a) The Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Demerged Company and Resulting Company as required under the Act and the requisite orders of the High Court of Mumbai referred to in Clause 29 hereof being obtained;
- (b) The approval of the Ministry of Finance and/or the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973 being obtained in relation to certain matters referred to in terms of this Scheme for which such approval is necessary;



- (c) Such other sanctions and approvals including sanction of any Governmental Authority, creditor, lessor or contracting party as may be required by law or contract in respect of the Scheme being obtained; and
  - (d) The certified copies of the court orders referred to in this Scheme in respect of the Demerged Company and the Resulting Company being filed with the Registrar of Companies Maharashtra.
- 36. In the event of this Scheme failing to take effect finally by October 31, 1999 or by such later date as may be agreed by the respective Boards of Directors of the Demerged Company and the Resulting Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case the Demerged Company shall bear all related costs.
- 37. In the event of non-fulfillment of any or all obligations under the Scheme by any Company towards the other Company, inter-se or to third parties and non-performance of which will put the other Company under any obligation, then such Company will indemnify all costs/interest, etc. to the other Company.
- 38. If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Demerged Company and the Resulting Company either by the Board of Directors or through committee appointed by them in this behalf, the same shall not, subject to the decision of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 39. All past, present and future costs, charges, levies, duties (including any stamp duty) and expenses in relation to or in connection with or incidental to this Scheme or the implementation thereof (including in relation to the incorporation of the Resulting Company, issue of shares by the Resulting Company and all matters related thereto and also including in relation to the transfer of the Demerged Undertaking) shall be borne and paid for by the Demerged Company.

## SCHEDULE 1

### 1. UNIT AT GREAT EASTERN CENTRE – Plot No. 70, NEHRU PLACE, New Delhi.

- (a) Apartment comprising of floor space no. GRD-A admeasuring 8914.48sq.ft. on the Ground Floor as delineated in plan no. 1/GRD-A annexed herewith and marked thereon in red;
- (b) Apartment comprising of floor space no. GRD-B admeasuring 10689.49sq.ft. on the Ground Floor as delineated in plan no. 1/GRD-B annexed herewith and marked thereon in red;
- (c) Apartment comprising of floor space no. 1-A admeasuring 9459.08sq.ft. on the First Floor as delineated in plan no. 1/1-A annexed herewith and marked thereon in red;
- (d) Apartment comprising of floor space no. 1-B admeasuring 8603.92sq.ft. on the First Floor as delineated in plan no. 1/1-B annexed herewith and marked thereon in red;
- (e) Apartment comprising of floor space no. 2-A admeasuring 6688.00sq.ft on the Second Floor as delineated in plan no. 1/2-A annexed herewith and marked thereon in red;
- (f) Apartment comprising of floor space no. 2-B admeasuring 7455.10sq.ft. on the Second Floor as delineated in plan no. 1/2-B annexed herewith and marked thereon in red.

TOTAL AREA. 51810.07Sq.ft.

together with 30 parking spaces as delineated in plan no.1/3 annexed hereto

all of the above forming part of the building named “Great Eastern Centre” situated on plot of land being commercial Plot No 70 in the layout Plan of District Centre Nehru Place, New Delhi – 110019, measuring 1,784.38Sq. Mtr Bounded as follows:

<b>NORTH</b>	PAVING
<b>EAST</b>	PAVING
<b>SOUTH</b>	PIAZZA
<b>WEST</b>	PIAZZA

and as delineated in Plan No. 1 annexed herewith and marked thereon in red.

2. **UNIT AT GREAT EASTERN PLAZA – Plot No 2A, Bhikaji Cama Place, New Delhi.**

- (a) Apartment comprising of floor space no. UG-A admeasuring 3850sq.ft.on the upper Ground Floor as delineated in plan no.2/UG-A annexed herewith and marked thereon in red;
- (b) Apartment comprising of floor space no. 1-A admeasuring 3850sq.ft.on the First Floor as delineated in plan no. 2/1-A annexed herewith and marked thereon in red;
- (c) Apartment comprising of floor space no. 1-B admeasuring 5204.48sq.ft.on the First Floor as delineated in plan no. 2/1-B annexed herewith and marked thereon in red;
- (d) Apartment comprising of floor space no. 2-A admeasuring 6285.19sq.ft.on the Second Floor as delineated in plan no. 2/2-A annexed herewith and marked thereon in red;
- (e) Apartment comprising of floor space no. 2-B admeasuring 9310.81sq.ft.on the Second Floor as delineated in plan no. 2/2-B annexed herewith and marked thereon in red.
- (f) Apartment comprising of floor space no. 3 admeasuring 11334.05sq.ft.on the Third Floor as delineated in plan no. 2/3 annexed herewith and marked thereon in red;
- (g) Apartment comprising of floor space no. 5 admeasuring 7753.84sq.ft.on the Fifth Floor as delineated in plan no. 2/5 annexed herewith and marked thereon in red;
- (h) Apartment comprising of floor space no. 6 admeasuring 7384.98sq.ft.on the Sixth Floor as delineated in plan no. 2/6 annexed herewith and marked thereon in red;

TOTAL AREA. 54,973.35 Sq.

together with 20 parking spaces as delineated in plan no. 2/7 annexed hereto and basement storage

all of the above forming part of the building named “Great Eastern Plaza” situated on all that plot of land being commercial plot no. 2A in the layout of district center Bhikaji Cama Place, New Delhi measuring 908.28 sq. Mtr. and bounded as follows:

NORTH PLOT NO.2B  
EAST PLAZZA  
SOUTH PLAZZA  
WEST SERVICE COURT

And as delineated in Plan No.2 annexed herewith and marked thereon in red.

**3. UNIT AT GREAT EASTERN PLAZA, Nagar Road, Pune**

All that parts and parcel of land bearing S.No. 130/1, CTS No. 1996A, admeasuring 8,499.32 sq.mtrs in village Yerwada, Taluka Haveli, District Pune 411006 within the limits of the Pune Municipal Corporation together with structures standing or underconstructions thereon and

BOUNDED BY

NORTH By White House Co-op Hsg. Society.  
EAST By CTS No. 1996B, Yerwada owned by E.I.H.Ltd.  
SOUTH Partly by CTS No. 1996B, Yerwada owned by E.I.H.Ltd & by Nagar Road and by the P.W.D office  
WEST By Airport Road.

as delineated in “Plan No.3” annexed herewith.

**4. UNIT AT GREAT EASTERN PLAZA – Langford Road, Bangalore.**

Property admeasuring 9,223 sq.ft. together with structures thereon (Basement + Ground + 2 Floors) admeasuring 14,335sq.ft of super built-up area along with 10nos.parkings in the basement [such built-up area and basement parking area being as further delineated in plan no.s 4(a) to 4(d) annexed herewith] situated at No. 39, Langford Road, Richmond Town, Bangalore – 560025 with land measuring

NORTH 150 Feet  
SOUTH 148 Feet  
EAST 67 Feet  
WEST 55 Feet

and BOUNDED BY

**NORTH** House known as “Mahalakshmi”  
**EAST** Property of Dr. Ramu & Dr. Reddy.  
**SOUTH** Langford Road.

**WEST** Common approach Road.

and as delineated in “Plan No. 4” annexed herewith.

**5. UNIT COMPRISING OF RESIDENTIAL PREMISES FOR EMPLOYEES.**

**5a FLATS IN BELVEDERE COURT.**

**FLAT No. 2B.**

Flat No. 2B admeasuring 2100sq.ft.on the second floor of the building called “Belvedere Court” adjacent to Flat No. 2A and as delineated in Plan no. 5a / 2B annexed herewith

**FLAT No. 5A.**

Flat No. 5A admeasuring 2100sq.ft.on the fifth floor of the building called “Belvedere Court” adjacent to Flat No. 5B and as delineated in Plan no. 5a / 5A annexed herewith.

**FLAT No. 8A.**

Flat No. 8A admeasuring 2100sq.ft.on the eight floor of the building called “Belvedere Court” adjacent to Flat No. 8B and as delineated in Plan no. 5a / 8A annexed herewith.

**FLAT No. 10B.**

Flat No. 10B admeasuring 2218sq.ft.on the tenth floor of the building called “Belvedere Court” adjacent to Flat No. 2A and as delineated in Plan no. 5a / 10B annexed herewith.

**FLAT No. 11B.**

Flat No. 11B admeasuring 1657sq.ft.on the eleventh floor of the building called “Belvedere Court” adjacent to Flat No. 11A.and as delineated in Plan no. 5a /11B annexed herewith.

**TOTAL AREA.** 10,175.00 Sq.ft.

and all of the above forming part of the building named “Belvedere Court” situate at the piece on parcel of land containing by admeasurements 9376 sq. mt. or thereabouts being Sub plot A-1, of Sub Divided Plot A bearing C.S. No.1895 of Byculla division, Mumbai and bounded as follows,

**NORTH** By Sub divided Plot No. B of C.S.No. 1895.

EAST By Sane Guruji Marg.  
SOUTH Partly by Sub divided Plot No. C and partly by Sub Plot A-2 of C.S.No. 1895.  
WEST sub divided Plot No. D of C.S. No.1895.

and as delineated in Plan No.5A annexed herewith

**5b FLATS IN GREAT EASTERN ROYALE.**

**FLAT No.1B – 1.**

Flat No. 1B-1 admeasuring 1256 sq.ft.on the first floor of Wing B adjacent to Flat 1B-2 of wing B and as delineated in Plan No. 5b / 1B-1 annexed herewith and represented by Share certificate no. 3 issued under register folio no.3 of “The Great Eastern Royale Co-operative Housing Society Ltd.”

**FLAT No.1B – 2.**

Flat No. 1B-2 admeasuring 1277 sq.ft.on the first floor of Wing B adjacent to Flat 1B-1 of wing B and as delineated in Plan No. 5b / 1B-2 annexed herewith and represented by Share certificate no. 4 issued under register folio no.4 of “The Great Eastern Royale Co-operative Housing Society Ltd.”

**FLAT No.3A – 2.**

Flat No. 3A-2 admeasuring 1256 sq.ft.on the third floor of Wing A adjacent to Flat 3a-1 of wing A and as delineated in Plan No. 5b / 3A-2 annexed herewith and represented by Share certificate no. 10 issued under register folio no.10 of “The Great Eastern Royale Co-operative Housing Society Ltd.”

**TOTAL AREA.** 3,789.00 Sq.ft.

together with six car parking spaces numbered 18,20,21,30,37 and 52 and as delineated on the plan no. 5B/1 annexed hereto

all of the above forming part of the building named “Great Eastern Royale” situate at all that piece or parcel of formerly Forsa freehold land or ground situate on the South side of Bellasis Road, in the Registration District and Sub-District of Bombay city and Bombay suburban containing by admeasuring 7245.24 sq. mt. or thereabouts bearing New Survey No. 1/7014(parts), 5/7014 (Part) and 5/7013 (Part) and Cadastral Survey No.1/322 of Tardeo Division and Municipal “D” Ward Nos. 3787, 3788, 3782(1), 3783(1-2), 3784 and 3786(1) and street Nos. 28-593, 601-2, 579-579(a) and 581-583-85 and bounded as follows:

**NORTH** By Low Level Road and beyond that by Bellasis Road.

**EAST** By Western Railway quarters.

**SOUTH** Partly by a godown of Hindustan Ciba Geigy Ltd & partly by the building known as  
“Navyojna Sadan Bhadekaru Sangh”.

**WEST** Partly by the property bearing Cadastral Survey No. 319 and partly by building  
Known as “334 Akhil Bharat Bhuvan”.

and as delineated in Plan No. 5B annexed herewith.

**5c FLAT NO. 1002 – SEA-KING, BANDSTAND, BANDRA, MUMBAI.**

Flat No. 1002 situated on the 10<sup>th</sup> Floor of the Residential building “Sea King Apartments”, H. K. Bhabha Road, Band Stand, Bandra (W), Mumbai and represented by Share certificate no.30 issued under register folio no. 30 of “Sea King Premises Co-op. Society Ltd” & Car Parking space No. 1002.

**5d FLAT NO. 41 – EL-NOR Building.**

Flat No. 41 situated on the 4<sup>th</sup> floor of the Residential building EL-NOR, Plot 7-B, Corner Of Main Avenue & Gazdar Road, Santacruz (W), Mumbai 400054 and represented by 5 shares of Rs.50 each and 1 No. Car Park under stilt.

**5e FLAT NO. E 102. – Adarsh Palace.**

Apartment No. E 102 in the first floor in the ‘E’ Block of the building called “Adarsh Palace” having a floor area of 2000 sq.ft. as delineated in Plan No. 5e annexed herewith alongwith two basement car parkings and all that piece and parcel of the undivided interest admeasuring 867 sq.ft. in the land bearing Sy. Nos. 12/3 & portion of 12/2 of Thayappanahalli village, Uttarahalli Hobli, 47<sup>th</sup> Cross, 5<sup>th</sup> Block, Jayanagar, Bangalore, totally measuring 101036 sq.ft. bounded on

**NORTH** By 47<sup>th</sup> Cross Road, portion of the land of Sy. No. 12/2 retained by Mr. M.K. Mohan Kumar & wireless monitoring station.

**EAST** By Residential Houses.

**SOUTH** By private property & wireless monitoring station

**WEST** By wireless monitoring station.

**6. UNIT COMPRISING OF OFFICE PREMISES FOR ADMINISTRATIVE OFFICES.**

**6a OFFICE UNIT AT W.T.C – 8<sup>th</sup> floor, Centre-1, Cuffe Parade, Mumbai.**

Office premises admeasuring 8296.25 sq.ft. of built-up area on the 8<sup>th</sup> floor of Centre 1 as delineated in Plan No. 6a annexed herewith alongwith right to use 4 number uncovered parking space in the open space in the open spaces of Centre 1

Located in the building called World Trade Centre 1, Cuffe Parade, Mumbai-400 005 situat on piece of land known as plot of M. Visvesvaraya Industrial Research & Development Centre in Block V of the Backbay Reclamation Estate of Govt. of Maharashtra and situated at Cuffe Parade, within the City and Registration Sub-district of Bombay and containing by admeasuring 47881.23sq.mtr. and bounded as follows

**NORTH** By 42.67mtr wide road

**EAST** Partly by 42.67mtr wide road and partly by a piece of land since surrendered to Government.

**SOUTH** Partly by 42.67mtr wide road and partly by a piece of land since surrendered to Government.

**WEST** By the plot reserved for central park and garden and which piece of land is registered in the books of the Collector of Bombay under Rent Roll No. 10275 and bears Cadastral Survey No. 639 of Colaba Division.

**6b OFFICE UNITS IN PUNE. – Nirmal Heights, Pune.**

Office premises no.16 admeasuring to 310 sq.ft.of built-up area along with Terrace of 355 sq.ft. on the third floor on the front portion of the building, 562/6, Nirmal Heights, Congress House Road, Shivaji Nagar, Pune as delineated in Plan No. 6b annexed herewith.

Office premises no.17 admeasuring to 310 sq.ft.of built-up area on the third floor on the front portion of the building, 562/6, Nirmal Heights, Congress House Road, Shivaji Nagar, Pune as delineated in Plan No. 6b annexed herewith.



Office premises no.18 admeasuring to 310 sq.ft.of built-up area along with Terrace of 280 sq.ft. on the third floor on the front portion of the building, 562/6, Nirmal Heights, Congress House Road, Shivaji Nagar, Pune as delineated in Plan No. 6b annexed herewith.

**6c OFFICE UNIT 304 BANGALORE – 3<sup>rd</sup> floor, Raheja Chambers, 12 Museum Road, Bangalore.**

Undivided 1.44% share, right, title and interest in all that piece and parcel of property bearing No. 12 (old No. 5), Museum Road, Bangalore admeasuring and bound as follows

**NORTH** Premises No. 11, Museum Road and other private property and measuring 57.9m + 7.93m + 28.39m.

**EAST** Premises No. 8, 9, 10 and 11 Rest House Crescent Road and measuring 66.32m +9.42m.

**SOUTH** Premises No. 13, Museum Road and measuring 44.66m + 50.75m

**WEST** Museum Road, and measuring 19.7m + 11.4m + 21.8m. Total Plot area 4131.24 sq.mtrs. Or 44469.75 sq.ft.

Alongwith office unit 304 measuring approx. 1115 sq.ft. super built-up area situated on the third floor of the building named “Raheja Chambers” with the right to use the reserved car parking space no.(a) in the basement of the building complex. As delineated in Plan No. 6C annexed herewith.

**INFORMATION REQUIRED IN TERMS OF THE DELHI APARTMENT OWNERSHIP ACT, 1986.**

**a) Great Eastern Centre, Plot no.70, Nehru Place, New Delhi.**

	% in General Common areas	% in Restricted Common areas
GRD-A	17.21	45.47
GRD-B	20.63	54.53
1-A	18.26	52.37
1-B	16.61	47.63
2-A	12.91	47.29
2-B	14.39	52.71

**b) Great Eastern Plaza, Plot no.2A, Bhikaji Cama Place, New Delhi.**

	% in General Common areas	% in Restricted Common areas
UG-A	5.62	42.52
1-A	5.62	42.52
1-B	7.59	57.48
2-A	9.17	40.30
2-B	13.58	59.70
3	16.53	100.00
5	11.31	100.00
6	10.77	100.00

## SCHEDULE 2

### Closing Balance Sheet of Demerged Undertaking as on March 31, 1999

<b>APPLICATION OF FUNDS:</b>	<b>Rupees</b>
<b>Fixed Assets:</b>	
Gross Block	94,26,69,962
Less : Depreciation	9,92,91,580
Net Block	84,33,78,382
Capital work-in-progress	22,98,51,937
	<b>1,07,32,30,319</b>
Investments	1,27,50,000
<b>Current Assets:</b>	
- Inventories	5,22,885
- Sundry Debtors	1,77,35,838
- Cash & Bank Balance	20,61,914
- Loans & Advances	57,20,95,052
Total Current Asset :	59,24,15,689
Current Liabilities & Provisions	13,72,70,788
Net Current Assets:	<b>45,51,44,900</b>
<b>TOTAL</b>	<b>1,54,11,25,220</b>
<b>SOURCES OF FUNDS:</b>	
Shareholder's Funds	1,51,13,30,520
Loan Funds:	
Other Liabilities	2,97,94,700
<b>TOTAL</b>	<b>1,54,11,25,220</b>

*Note:* Other liabilities under Loan funds represent so much of the amounts of general or multipurpose borrowings of the De-merged Company, as stand in the same proportion which the value of assets transferred of the de-merged undertaking bears to the total value of the assets (fixed assets, investment and net current assets) of the De-merged Company immediately before the de-merger.

Certified to be a true copy  
This 22<sup>nd</sup> day of Sept 99  
For Prothonotary and Senior Master

## A COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

### MAHINDRA LIFESPACE DEVELOPERS LIMITED

*New set of Articles of Association adopted vide resolution passed by the shareholders of the Company at the 16<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> July, 2015.*

*\*Articles have been altered vide approval of the Shareholders through special resolution at the 17<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2016.*

*\*\*New articles have been inserted vide approval of the Shareholders through special resolution at 17<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2016.*

*# Articles renumbered consequent to deletion of articles vide approval of the Shareholders through special resolution at 17<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2016.*

1. The regulation contained in Table A of the first Schedule to the Companies Act, 1956, or Table F in the First Schedule to the 2013 Act, shall not apply to this Company but the regulations for the management of the Company and for the observance of the Members thereof and their representative, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.	Table A or Table F not to apply but Company to be governed by these Articles.
<b>INTERPRETATION</b>	
2. In the interpretation of these Articles the following words or expressions shall have the following meaning unless repugnant to the subject or context:	Interpretation Clause
“The COMPANY” or “This COMPANY” means MAHINDRA LIFESPACE DEVELOPERS LIMITED.	“The Company” or “This Company”
*“Act” means the Companies Act, 2013, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time and includes those provisions of the Companies Act, 1956 which have not ceased to be effective or which have not been expressly repealed.	**“Act”
“Articles” means these articles of association of the Company, as amended from time to time.	“Articles”
“Auditors” and “Agents” mean respective officers for the time being of the Company.	“Auditors” and “Agents”
“Beneficial Owner” shall mean beneficial owner as defined under Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	“Beneficial Owner”

“Board of Directors” or “Board” means the Board of Directors of the Company.	“Board of Director’s”
“Capital” means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.	“Capital”
“Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996	“Depository”
“Depositories Act” shall mean Depositories Act, 1996 (22 of 1996) and shall include any statutory modification or re-enactment thereof for the time being in force.	“Depositories Act”
“Director” means a director on the Board.	Director
“Dividend” includes Interim Dividend.	“Dividend”
“Extraordinary General Meeting” means a General Meeting [other than an Annual General Meeting] of the members duly called and constituted, and any adjourned holding thereof.	“Extraordinary General Meeting”
“General Meeting” means a Meeting of Members.	“General Meeting”
** “Independent Director” shall have the meaning ascribed to it in the Act.	** “Independent Director”
“Instrument of Proxy” means an instrument whereby any person is authorised to vote for a member at a General Meeting on poll.	“Instrument of Proxy”
“In writing” means written or printed or partly written and partly printed or lithographed or type written or other substitute for writing and any other form of electronic transmission.	“In writing”
** ‘Legal Representative’ means a person who in law represents the estate of a deceased or incompetent Member.	** ‘Legal Representative’
“Meeting” includes a meeting of any class of members or of debentures holders.	“Meeting”
“Member” means the subscriber of the memorandum of the company, who has agreed to become a member, whose name has been entered as a member in the register of members, is a duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of a Depository.”	“Member”
“Month” means a calendar month as per the Gregorian Calendar.	“Month”
“National Company Law Tribunal” means the tribunal constituted in accordance with the provisions of the Act.	“Tribunal”

* “Office” means the registered office of the Company for the time being and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place or places approved by a special resolution under the provisions of Section 88 and 94 of the Act.	“Office”
“Ordinary Resolution” and “Special Resolution” mean an Ordinary Resolution and a Special Resolution of the Company respectively passed in accordance with Section 114 of the Act.	“Ordinary Resolution” “Special Resolution”
“Paid-up Capital” or “Capital Paid-up” includes capital credited as paid up.	“Paid-up-Capital”
“Persons” includes companies, bodies corporate, corporations, associations and individuals.	“Persons”
“Record” includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by Act/regulations made by the SEBI/ any other regulatory authority.	“Record”
“Register of Members” means the Register of Members to be kept pursuant to the Act.	“Register of Members”
“SEBI” shall mean the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	“SEBI”
“Security” or “Securities” shall have the meaning ascribed to it under sub section (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security” / “Securities”
* “Share” means the share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	“Share”
“These presents” means and includes the Memorandum and the Articles of Association from time to time in force.	“These presents”
“Meeting” includes a meeting of any class of members or of debentures holders.	
“Financial Year” means the period of twelve months ending on the 31st day of March every year.	“Financial Year”
“Year” means a calendar year from January to December.	“Year”
In these Articles unless the context otherwise requires: (a) Words importing the masculine gender shall include the feminine gender and vice versa. (b) Words importing the singular shall where the context admits or requires include the plural, and vice versa. (c) The headings, titles marginal notes and catch lines herein are	

<p>used for convenience of reference only and shall not affect the construction of these presents.</p> <p>(d) Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof.</p> <p>(e) Reference to days, months and years are to Gregorian days, months and calendar years respectively.</p> <p>(f) The words “include” and “including” are to be construed without limitation.</p> <p>(g) Unless the context thereof otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.</p> <p>Where the provisions of the Companies Act 2013 have not been notified or are otherwise not in force, the corresponding provisions of the 1956 Act shall apply.</p>	
<p>3. Subject to the foregoing, the words or expressions contained in these regulations shall, unless the context otherwise requires have the same meaning as in the Act or the Depository Act.</p>	<p>“Other expressions”</p>
<p>4. [1] The Company shall have a registered office to which all communications and notices may be addressed.</p> <p>[2] A separate and specific notice of every change of the Registered Office shall be given within 15 days after the date of the change to the Registrar in such manner as may be prescribed under the Act.</p> <p>[3] Except on the authority of special resolution passed by the Company, the Registered Office of the Company shall not be removed outside the local limits of the city of Mumbai.</p>	<p>Registered Office of the Company</p>
<p>5. The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of such fees as may be prescribed under the Act, a copy each of the following documents as in force for the time being. – (a) Memorandum (b) the Articles and (c) any other agreement and every resolution referred to in section 117 of the Act, if and in so far they have not been embodied in the Memorandum and Articles.</p> <p>Where an alteration is made in the Memorandum or Articles of Association of the Company, or in any other agreement or any resolution referred to in section 117 of the Act, every copy of the Memorandum, Articles, agreement or resolution issued after the date of the alteration shall be in accordance with the alteration.</p>	<p>Copies of Memorandum and Articles etc. to be given to members</p> <p>Alteration of Memorandum or Articles to be noted on every copy.</p>

<p>The company shall comply with the provisions of Sections 12 and 60 of the Act as regards the publication of its name and of authorized, subscribed and paid up capital.</p>	<p>Publication by Company of name and authorized, subscribed and paid-up capital.</p>
<p><b>SHARE CAPITAL</b></p>	
<p>6. *The Authorised Share Capital of the Company will be as specified in Clause V of the Memorandum of Association of the Company.</p>	<p>Capital</p>
<p>7. Subject to the provisions of the Act, the Company may by ordinary resolution in General Meeting, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts with such rights, privileges or restrictions as the resolutions shall prescribe.</p>	<p>Increase of Capital</p>
<p>8. [1] Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then, such further shares shall be offered to-</p> <ul style="list-style-type: none"> <li>[i] the persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at the date;</li> <li>[a] the offer aforesaid shall be made by notice dispatched through registered post or speed post or through electronic mode or such other means as may be permitted to all the existing shareholders at least three days before the opening of the issue, specifying the number of shares offered and limiting a time not being less than fifteen days but not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</li> <li>[b] the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; &amp; the notice referred to in clause [a] shall contain a statement of this right;</li> <li>[c] after the expiry of the Period specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as it may think most beneficial to the Company and is not dis-advantageous to the shareholders. The</li> </ul>	<p>Further issue of Capital how disposed of</p>



<p>Board may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot in the opinion of the Board, be conveniently offered under this article.</p> <p>[ii] employees under a scheme of employees' stock option, subject to special resolution passed by company in general meeting and subject to such conditions as may be prescribed</p> <p>[iii] * to any person, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) or clause (c), either for cash or for a consideration other than cash, if the price of such shares is determined in accordance with the provisions of the Act and regulations made by SEBI from time to time subject to such conditions as may be prescribed.</p> <p>[2] Nothing in clause [b] of sub-clause [1] shall be deemed:</p> <p>[a] to extend the time within which the offer should be accepted, or</p> <p>[b] to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>[3] #Nothing in this Article shall apply to the increase of subscribed capital of the Company caused by the exercise of any option attached to debentures issued or loans raised by the company as provided in clause 3 of Section 62 of the Act.</p>	
<p>9. [1] Subject to the provisions of Section 55 of the Act and the rules made pursuant thereto and this Article, the Company may issue preference shares with such rights, privileges and terms as may be fixed by the Company in General Meeting by passing Special Resolution.</p> <p>[2] Provided that-</p> <p>[a] No preference shares issued as aforesaid shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.</p> <p>[b] no such shares shall be redeemed unless they are fully paid;</p> <p>[c] the premium, if any, payable on redemption shall</p>	<p>Preference Shares</p>

<p>have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;</p> <p>[d] * where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the capital redemption reserve account", a sum equal to the nominal amount of the shares redeemed; and the provision of the Act relating to reduction of the share capital of the Company shall, except as provided, under Section 55 of the Act, apply as if the capital redemption reserve account were paid-up share capital of the Company.</p> <p>[3] * Subject to the provisions of Section 55 of the Act, the redemption of preference shares thereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p> <p>[4] The redemption of preference shares under this Article by the Company shall not be taken as reducing the amount of its authorised share capital.</p> <p>[5] Where in pursuance of this Article the Company has redeemed or is about to redeem any preference shares, it shall have the power to issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this sub-clause.</p> <p>[6] The capital redemption reserve account, may notwithstanding anything in this article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.</p>	
<b>SHARES</b>	
<p>10. The Company shall cause to be kept a Register and Index of Members, debenture holders and other security holders (if any) in the form and manner as provided under Section 88 of the Act and Rules made pursuant thereto and also a Register of Renewed and Duplicate Certificates. It shall give inspection of the Registers, Indexes, returns and copies of certificates and other documents referred to in Section 94 of the Act and</p>	<p>Register and Index of Members and Branch Register etc.</p>

<p>furnish a copy thereof as provided in the said Section. The Company may keep in any State or Country outside India a "foreign register" of members or debenture holders, other security holders resident in that State or Country. The provisions of Section 88 of the Act shall apply thereto.</p>	
<p>[a] Subject to the provisions of the Act and of these Articles, the shares in the capital for the time being [including any shares forming part of any increased capital of the Company] shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and either at premium or at par or [subject to the provisions of the Act] at a discount as it may, from time to time, think fit and proper and with the sanction of the Company in General Meeting, may give to any person the option to call for or be allotted any shares either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board may think fit. In particular, the Board may allot and issue the shares as part or full payment for any property sold or transferred, goods, or machinery supplied or for services rendered to or amount spent for the purposes of the Company or its business and any shares which may be allotted and/or may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.</p> <p>Provided however, that the Company in General Meeting shall be entitled to make any provision or provisions as regards the issue and allotment of such shares before the issue thereof by the Directors.</p> <p>[b] Option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting</p>	<p>Shares at the disposal of the Directors</p> <p>Option or right to call of shares</p>
<p>11. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is in the Register shall, for the purpose of these Articles, be a member.</p>	<p>Acceptance of Shares</p>
<p>12. The Money [if any] which the Board shall on the allotment of any shares being made by it, require to direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it 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 to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>	<p>Deposits and calls etc., to be a debt payable immediately.</p>

<p>13. Every member, or his heirs, executors or administrators, shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon such amounts, at such times or time, and in such manner, as the Board shall, from time to time fix for the payment thereof.</p>	<p>Liability of Members</p>
<p>14. * Subject to the applicable provisions of Section 56 of the Act, and in case of fresh issue of shares subject to applicable provisions of Section 29 of the Act, the Company shall, within two months after the allotment of any of its shares, six months after allotment of debentures or debenture stock, and within one month after the application for the registration of the transfer or transmission of any such shares, debentures or debenture stock, complete and have ready for delivery, the Certificates of all shares, the debentures and the Certificates of all debenture stock allotted or transferred.</p> <p>The certificates of title to shares shall be issued and signed by [i] two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and [ii] the secretary or any person authorised by the Board for the purpose A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>Provided always that, notwithstanding anything contained in this Article, the certificates of title to shares shall be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.</p>	<p>* Share certificates</p>
<p>15. [a] Every member shall be entitled, without payment, to one certificate of title of shares for all the shares of each class registered in his name. If the Board so approves, and upon payment of such fee per certificate as the Board may from time to time determine in respect of each class of shares, a member may be issued more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon.</p> <p>Provided that no share certificate(s) shall be issued in respect of shares held in dematerialization form</p> <p>[b] Any two or more joint allottees of a share, shall for the purpose of this article, be treated as a single member, and</p>	<p>Issue of certificate</p>

<p>the certificate of any share which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.</p> <p>[c] Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificates of the securities.</p> <p>[d] If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.</p>	
<p>16. A certificate may be renewed or a duplicate of a certificate may be issued by the Company if such certificate is proved to have been lost or destroyed or having been defaced or mutilated or torn is surrendered to the Company. The Company shall comply with the rules as may be prescribed regarding the manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate [original or renewed] or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate thereof, the form of such registers, the fee on payment of which, the terms and conditions, if any [including terms and conditions as to evidence and indemnity and the payment of out-of- pocket expenses incurred by the Company in investigating evidence] on which a certificate may be renewed or a duplicate thereof may be issued.</p>	<p>Renewal of Certificate</p>
<p>17. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus, or service of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof; but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof.</p>	<p>The first named of joint- holders deemed sole holder.</p>
<p>18. No notice of any trust, express, implied or constructive, shall be entered in the Register of Members. The Company shall not [except as ordered by a Court of competent jurisdiction or by the Act required] be bound to recognize [even when having notice thereof] any equitable, contingent, future or partial</p>	<p>Company not bound to recognize any interest in shares other than that of</p>

<p>interest in any share or any interest in any fractional part of a share or [except only as in by these presents otherwise expressly provided] any right in respect of a share other than an absolute right to the entirety thereof in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at its sole discretion, to register any share in the joint names of any two or more persons or the survivors or survivor of them.</p>	<p>registered holder.</p>
<p>19. Where any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided under the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of the plant.</p>	<p>Payment of interest out of Capital.</p>
<p>20. Subject to the provisions of the Act, and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold resell any of its own fully paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition/purchases, on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.</p>	<p>Purchase by the Company of its own shares.</p>
<p>21. Subject to the applicable rules, regulations and guidelines the Board of Directors of the Company (including any committee thereof) subject to the passing of a special resolution in the General Meeting shall have power to formulate a scheme(s) detailing the terms of Employees Stock Option Plan [ESOP]/ Share Based Employee Benefits and implementing the same.</p>	<p>Employees stock option plan [ESOP]</p>
<p>22. Subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may issue shares, either equity or any other kind with non- voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of the issue.</p>	<p>Issue of shares with non- voting rights.</p>
<p>23. Whenever the Company makes any allotment of its shares, it shall within thirty days thereafter:</p> <p>(a) file with registrar a return of the allotments in the form and manner as stated in the Rules to Chapter III of the Act, stating the number and nominal amount of the shares comprised in the allotment, the names, addresses and occupations of the allottees and the amount, if any, paid or due and payable on each share;</p> <p>(b) in the case of shares (not being bonus shares) allotted as fully or partly paid up otherwise than in cash, produce</p>	<p>Return as to Allotment</p>

<p>for the inspection and examination of the Registrar, a contract in writing constituting the title of the allottee to the allotment, together with any contract of sale, or a contract for services or other consideration in respect of which that allotment was made, such contract being duly stamped, and filed with the Registrar copies verified in the prescribed manner of all such contracts and a return stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted; and</p> <p>(c) file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, in the case of bonus shares, file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act(2)</p> <p>Where a contract such as mentioned in clause (b) of sub-clause (1) is not reduced to writing, the Company shall, within thirty days after the allotment, file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, the prescribed particulars of the Contract stamped with the same stamp duty as would have been payable if the contract has been reduced to writing</p> <p>(3) Nothing in this article shall apply to the issue and allotment by the Company of shares which under the provisions of these Articles were forfeited for non-payment of calls.</p>	
<p>24. In making allotment of any share Capital of the Company, the Company shall comply with Sections 39 and 40 of the Act.</p>	<p>Restriction on Allotment</p>
<p><b>* COMMISSION AND BROKERAGE</b></p>	
<p>25. [1] Subject to the provisions of the Act the Company may pay a commission to any person in consideration of:</p> <p>[a] his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of, the Company, or</p> <p>[b] his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in, or debentures of, the Company.</p> <p>Provided that the commission paid or agreed to be paid does not exceed, the amount if any prescribed in the Act and that all the requirements prescribed in the Act in this regard are duly complied with.</p> <p>[2] The Company may also pay such brokerage, as it has heretofore been lawful for a Company to pay.</p> <p>[3] **"Subject to the provisions of the Act, and all other</p>	<p>*Commission and Brokerage</p>

<p>applicable provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resell any of its own fully/partly paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition/purchases, on such terms and conditions and at such times as the Board may in its discretion decide and deem fit."</p>	<p>**Purchase by the Company of its own shares</p>
<p><b>LIEN</b></p>	
<p>26. The Company shall have a first and paramount lien upon the shares [other than fully paid-up shares] registered in the name of each member [whether solely or jointly with others] and upon the proceeds of sale thereof for all money [whether presently payable or not] called or payable at a fixed time in respect of such shares. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially, from the provisions of this Article.</p> <p>No member shall exercise any voting right 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 exercised any right of lien.</p>	<p>Lien</p>
<p>27. For the purpose of enforcing such lien Company may sell or dispose of the shares subject thereto, in such manner as the Board may think fit.</p> <p>Provided that no sale shall be made: -</p> <p>[a] unless a sum in respect of which the lien exists is presently payable, and</p> <p>[b] until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the holder for the time being of the share or the person entitled thereto by reason of his death or insolvency and default has been made in payment.</p>	<p>Lien how exercised</p>
<p>28.[1] To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>[2] The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>[3] The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	<p>Protection to purchaser</p>



<p>29. [1] The net proceeds of the sale or disposal, after payment of the costs of such sale, shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>[2] The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale or disposal [if any] be paid to the person entitled to the shares at the date of the sale.</p>	<p>Proceeds of sale how dealt</p>
<p><b>CALLS ON SHARES</b></p>	
<p>30. [1] The Board may, from time to time, make calls in accordance with section 49 of the Act upon the members in respect of any moneys unpaid on their shares [whether on account of the actual or nominal value of the shares or by way of premium] and not by the conditions of allotment thereof made payable at fixed times.</p> <p>[2] Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>[3] A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls on shares.</p>
<p>31. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>[Explanation: - For the purposes of this article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class]</p>	<p>Calls on uniform basis</p>
<p>32. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p>	<p>When call deemed to be made</p>
<p>33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>	<p>Joint Holders' liability</p>
<p>34. [1] Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>[2] In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and</p>	<p>What sum deemed to be a call</p>

<p>expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified.</p>	
<p>35. The Board may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members. The Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p>	<p>Board may extend time</p>
<p>36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or any such extension thereof as aforesaid, the person from whom the sum is due shall pay interest thereon, from the day appointed for the payment thereof to the time of actual payment at Ten percent per annum or at such lower rate if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>Calls to carry interest</p>
<p>37. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of his shares. The provisions of Section 118 apply to such resolution.</p>	<p>Proof on trial of suit for money due on shares.</p>
<p>38. Neither a judgement nor a decree in favour of the Company for the amount of calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member of 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 thereafter proceeding to enforce a forfeiture of such shares as herein provided.</p>	<p>Partial payment not to preclude forfeiture</p>
<p>39. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced, may [until the same would, but for such advance, become presently payable] pay interest at such rate as may be prescribed under the Act or agreed upon between the Board and the member paying the sum in respect of the moneys so paid by him until the same would, but for such payment become presently payable, whichever is lower The Board may at any time repay the amount so advanced upon giving to the member proper notice in writing.</p>	<p>Payment in anticipation of calls may carry interest</p>
<p>40. Any money due from the Company to a member may without the consent of such member, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.</p>	<p>Money due to a member from the Company</p>

<b>TRANSFER AND TRANSMISSION</b>	
41. The Company shall keep a register either in electronic media or book form, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.	Register of Transfer
42. No transfer shall be registered unless a proper instrument of transfer duly executed and stamped and in the form as prescribed under the rules made under sub-section (1) of section 56 of the Act has been delivered to the Company. The instrument of transfer of any shares or debentures in the Company shall be in writing in the usual common form and executed by or on behalf of both the transferor and the transferee.	Form of Transfer etc.
43. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.	Transferor deemed holder
44. The Board may after giving not less than seven days' previous notice by advertisement in some newspaper circulating in Mumbai, as required by section 91 the Act, close the Transfer Register and Register of Members and of Debentures Holders for any periods, not exceeding in the aggregate forty-five days in each year, but not exceeding 30 days at any one time.	Transfer Register when closed.
45. Subject to the provisions of Section 58 of the Act, the Board may refuse to register any proposed transfer of, or the transmission by operation of law of the right to, any shares, or interest of a member in, or debentures of the Company if any arrangement or contract between two or more persons in respect of transfer of securities is found not enforceable; and without prejudice to the generality of the aforesaid power, may refuse to register the transfer of a share [not being a fully paid share], or any transfer of shares on which the Company has a lien. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company. If the Board refuses to register a transfer of any shares, it shall within thirty days from the date on which the instrument of transfer, or the instrument of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person, giving reasons for such refusal of transfer or such transmission, as the case may be.	Board may refuse to register transfer
46. In case of the death of any one or more of the person named in the Register as the joint holders of any share, the survivors or survivor shall be the only person recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holders of Shares

<p>47. The executor or administrators of a deceased member or holder of a Succession Certificate shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators unless such executors/administrators shall have first obtained Probate of Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India having jurisdiction provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or Letters of Administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member. Every transmission of shares shall [if required by the Board] be evidenced by an instrument of transmission in such form and verified in such manner as the Board may require.</p> <p>Nothing shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares of deceased member.</p>
<p>48. [1] Subject to the provisions of the last two preceding Articles, any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy or insolvency of a member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board [which it shall not be under any obligation to give] upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title and giving such indemnity as the Board thinks sufficient, elect either [a] to be registered himself as the holder of the share [in which case he shall deliver or send to the Company a notice in writing signed by him stating that he so elects] or [b] to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to get his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased, or, lunatic or insolvent member had transferred the shares before his death, lunacy or insolvency. All the limitations, restriction and provisions of these presents relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were a</p>	<p>Registration of shares to persons other than by transfer</p>

<p>transfer signed by that member.</p> <p>[2] A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until requirements of the notice have been complied with.</p>	
<p>49. Every instrument of transfer shall be left at the office of the Company or any other place as may be specified for registration accompanied by the Certificate of the shares to be transferred or allotment letter thereof and such other evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulations as the Board shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. In the case of partly paid-up shares the Board shall give notice to the transferee and shall also comply with section 56 of the Act. Any instrument of transfer, which the Board may decline to register, shall be returned to the person depositing the same.</p>	<p>Transfer to be presented with evidence of title</p>
<p>50. Previous to the registration of a transfer, the certificate or certificates of the share or shares to be transferred or if no such certificates is in existence the letter of allotment of the share or shares to be transferred must be delivered to the Company.</p>	<p>Conditions of registration of transfer</p>
<p>51. Where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p>	<p>Lost transfer</p>
<p>52. No fee shall be charged by the Company, in respect of the transfer or transmission of any share of the Company. The Company shall not charge any fee for issuing any share certificate on splitting or for consolidation of share certificates.</p>	<p>No fee payable on transmission or splitting or consolidation of shares.</p>

<p>53. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purported to be made by any apparent 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 the same 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 such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest to any under any liability whatsoever for refusing or neglecting to do so, but the Company shall nevertheless, be at liberty to have regard and attend to any such notice, and give effect thereto, if the Board shall so think fit.</p>	<p>The Company not liable for disregard of a notice prohibiting registration of a transfer.</p>
<p>54. Nothing contained in Articles 41 to 53 shall prejudice any power of the Company to register as member or debenture holder any person to whom the right to any shares in or debentures of the Company has been transmitted by operation of law.</p>	<p>Transmission by law</p>
<p>54A.[1] Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.</p> <p>[2] A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –</p> <p style="padding-left: 40px;">[a] to register himself as holder of the share or debenture, as the case may be; or</p> <p style="padding-left: 40px;">[b] to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.</p> <p>[3] If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.</p> <p>[4] A nominee shall be entitled to the share dividend and other rights to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in</p>	<p>Nomination</p>

<p>relation to meeting of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
<p>55. Subject to the provisions of the Act, the Board shall have the power from time to time, at its discretion, to accept deposits from members or from the public, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum of money for the purpose of the Company. The payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by bonds, a mortgage or mortgages of, or the issue of perpetual or redeemable mortgage debentures or debenture stock of the Company [both present and future] including its uncalled capital for the time being and the debentures, debenture stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued. The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of a particular class.</p>	<p>Power to borrow</p>
<p>56. An issue of debentures, debenture stock, bonds or other securities shall be governed by and be subject to the provisions of the Act. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures or other securities with the right to allotment of or conversion into shares shall not be issued, except with the sanction of the Company in General Meeting by Special Resolution.</p>	<p>Terms of issue of debentures etc.</p>
<p><b>FORFEITURE OF SHARES</b></p>	
<p>57. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board may, at any time thereafter, during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>	<p>If money payable on shares not paid, notice to be given to member</p>

<p>58. The Notice aforesaid shall :</p> <p>[a] name a further day [not being earlier than the expiry of 14 days from the date of service of the notice] on or before which and the place at which the payment required by the notice is to be made, and</p> <p>[b] state that in the event of non-payment on or before the day and the place so named, the shares in respect of which the call was made or installment was payable, will be liable to be forfeited.</p>	<p>Terms of notice</p>
<p>59. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given, may, at anytime thereafter, before the payment required by the notice has been made, 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.</p>	<p>In default of payment, shares to be forfeited</p>
<p>60. When any share shall have been so forfeited, notice of the forfeiture 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 of Members.</p>	<p>Notice of forfeiture to member</p>
<p>61. 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 upon such terms and in such manner as the Board think fit.</p>	<p>Forfeited shares to be property of the Company and may be sold etc.</p>
<p>62. At any time before a sale or disposal as aforesaid, the Board may annul the forfeiture upon such terms as it may think fit.</p>	<p>Power to annul forfeiture</p>
<p>63. [1] A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it may think fit, but shall not be under any obligation to do so.</p> <p>[2] The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.</p>	<p>Member still liable to pay money owed at time of forfeiture and interest.</p>



<p>64. The forfeiture of shares shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the shares, except only such rights as by these presents are expressly saved.</p>	<p>Effect of forfeiture</p>
<p>65. [1] A duly verified declaration in writing that the declarant is a Director or the Secretary or the Manager of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</p> <p>[2] The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute or authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and may cause to be issued a duplicate certificate in respect of the share sold.</p> <p>[3] The transferee shall thereupon be registered as the holder of the share.</p> <p>[4] The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share.</p>	<p>Declaration as to forfeiture</p>
<p>66. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of call duly made and notified.</p>	<p>Non-payment of other sums payable at fixed time.</p>
<p><b>ALTERATION OF CAPITAL</b></p>	
<p>67. [1] In terms of section 61 of the Act, the Company may from time to time, by Ordinary Resolution in the General Meeting alter the conditions of its Memorandum as follows, that is to say, it may:</p> <p>[a] increase its Authorised share capital by such amount as it thinks expedient by issuing new shares;</p> <p>[b] consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>[c] convert all or any of its fully paid up shares into stock, &amp; reconvert that stock into fully paid up shares of any denomination</p>	<p>Power of Company to alter its share capital</p>

<p>[d] sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>[e] cancel shares, which, at the date of the passing of the resolution on that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>[2] The powers conferred by this article shall be exercised by the Company in General Meeting and shall not require to be confirmed by the Court.</p> <p>[3] A cancellation of shares in pursuance of this article shall not be deemed to be a reduction of share capital within the meaning of the Act.</p>	
<p>68. The Company may, by special resolution, determine that any portion of its share capital which has not been already called up shall not be capable of being called up, except in the event and for the purposes of the Company being wound up, and thereupon that portion of its share capital shall not be capable of being called up except in that event and for those purposes.</p>	Reserve Liabilities
<p>69. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	Same as existing Capital
<p>70. *The Company may, from time to time, subject to provisions of Section 52, 55, and 66 and other applicable provisions of the Act , from time to time by special resolution, reduce its capital and any share capital redemption account in any manner including extinguishments or reduction of liability in respect of share capital not paid up on any of its subscribed shares or cancel any paid up share capital which is lost and in particular, paid up capital in excess of the needs of the Company may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power of the Company would have if the same were omitted.</p> <p>Nothing in this Article shall apply to Buy-Back of its own securities by the Company under Section 68 of the Act.</p>	Reduction of Capital
<p>71. [1] If at any time the share capital of the Company by reason of the issue of the preference shares, or otherwise is</p>	Different classes of shares

<p>divided into different classes of shares, all or any of the rights and privileges attached to the shares of any class [unless otherwise provided by the terms of issue of the shares of that class] may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified or abrogated with the consent in writing of the holders of not less than three- fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p> <p>[2] To every such separate meeting all the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. This article is not by implication to curtail or derogate from any power the Company would have if this article were omitted.</p> <p>[3] The rights conferred upon the holders of shares of any class, issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>	
<b>CONVERSION OF SHARES INTO STOCK</b>	
<p>72. The Company may subject to the provision of Section 61 of the Act, by ordinary resolution [a] convert any paid-up shares into stock; and [b] re-convert any stock into paid-up shares of any denomination.</p>	<p>Conversion of shares into stock</p>
<p>73. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p> <p>Provided that the Board may from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	<p>Transfer of stock</p>
<p>74. The holder of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock</p>	<p>Rights of holders of stock</p>

<p>arose; but no such privilege or advantage [except participation in the dividends and property of the Company and in the assets on winding up] shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>	
<p>75. Such of the Articles of the Company [other than those relating to share warrants] as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in these Articles shall include “stock” and “stockholder” respectively.</p>	<p>Articles to apply to stock.</p>
<p><b>SHARE WARRANTS</b></p>	
<p>76. * Subject to the provisions of the Act the Company may, with respect to any fully paid-up shares, issue a warrant stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise, for the payment of the future dividends on the shares specified in the warrant, and the Board may in its discretion and in accordance with the law prescribe regulations as to the issue and the rights of a bearer of a share warrant.</p>	<p>Issue of share warrants to bearer</p>
<p><b>CAPITALISATION OF PROFITS</b></p>	
<p>77. [1] The Company in General Meeting may, upon recommendation of the Board, resolve;</p> <p>[a] that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; or any part of the amount standing to the credit of any capital reserve, or securities premium account or any other reserve not created out of profits earned by the Company; and</p> <p>[b] that such sum be accordingly set free for distribution in the manner specified in Clause [2] amongst the members who would have been entitled thereof, if distributed by way of dividend and in the same proportions.</p> <p>[2] The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in Clause [3], either in or towards;</p> <p>[i] paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>[ii] paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; or</p>	<p>Capitalisation of Profits and Bonus Shares</p>

<p>[iii] partly in the way specified in the Sub-clause [i] and partly in that specified in Sub-clause [ii]</p> <p>[3] A share premium account, free reserves and a capital redemption reserve account may, for the purposes of this article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid-up bonus shares.</p> <p>[4] The Board shall give effect to the resolution passed by the Company in pursuance of this article.</p>	
<p>78. [1] Whenever a resolution as mentioned in the preceding Article shall have been passed, the Board shall;</p> <p>[a] make all appropriations and applications of the reserves and/or undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares and</p> <p>[b] generally do all acts and things required to give effect thereto.</p> <p>[2] The Board shall have full power:</p> <p>[a] to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and also</p> <p>[b] to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or [as the case may require] for the payment by the Company on their behalf, by the application thereto of their respective proportions of the amounts, resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>[3] Any agreement made under such authority shall be effective and binding on all the members.</p>	<p>Power of the Board</p>
<b>BUY BACK OF SHARES</b>	
<p>79. Notwithstanding anything contained in these articles but subject to the provisions of Section 68 and 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other securities</p>	<p>Buy Back of Shares</p>

<b>MEETINGS OF MEMBERS</b>	
<p>80. * [1] Subject to section 96 of the Act, the Company shall, in each year, hold, in addition to any other meetings, a General Meeting of its members as its Annual General Meeting and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p> <p>[2] Every Annual General Meeting shall be called for a time during business hours i.e. between 9:00 am and 6:00 pm, on any day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the municipal city limits of Mumbai.</p>	Annual General Meeting
<p>81. No resolution or an amendment thereto shall be put to a General Meeting unless it is duly proposed and seconded. This provision shall not apply to a resolution moved from the Chair.</p>	Resolution to be moved and seconded and exception
<p>82. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Board may, whenever it thinks fit convene an Extraordinary General Meeting and it shall, on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to convey an Extra Ordinary General Meeting of the Company; and if at any time the Board is not able to act in the matter for want of quorum any director may call the Extra Ordinary General Meeting.</p>	Extraordinary General Meeting
<p>83. Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.</p>	Participation through Electronic Mode
<p>84. A General Meeting of the Company shall be called by giving clear notice of not less than 21 day's in writing or by giving a shorter notice if consent is accorded thereto in writing or by electronic mode by 95% of the members entitled to vote thereat. Subject to the provisions of section 101 of the Act, and other applicable provisions of the Act every notice of a meeting shall specify the place, date, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Further, the notice shall, in accordance with Section 105 of the Act, contain intimation about voting by proxy and that a proxy shall be entitled to attend and vote in a</p>	Notice of General Meeting

<p>general meeting however, only on a poll. Notice of every meeting of the Company shall be given to every Director and member of the Company, to any person entitled to shares in consequence of the death or insolvency of a member and to such other persons who are entitled to receive such notice in accordance with the Act. Unless otherwise provided under the Act, the notice may be given by electronic means. Notice of the meeting shall be given as provided in Section 101 of the Act and where any special business is to be transacted at the meeting, an explanatory statement shall be annexed to the notice as required under Section 102 the Act.</p>	
<p>85. Where it is proposed to pass a special resolution, the intention to propose a Resolution as a special resolution shall be specified in the notice calling the General Meeting or other intimation given to the members of the Resolution.</p>	<p>Notice of Special Resolution</p>
<p>86. Notice of resolutions received from members and the resolutions proposed shall be dealt with as provided in Section 111 of the Act and the Rules made pursuant thereto.</p> <p>Where, by any provision contained in the Act or in the articles of a Company, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed under the Act.</p>	<p>Member's Resolution</p>
<p>87. The accidental omission to give notice to or the non-receipt of the notice by any member, or other person to whom it should be given, shall not invalidate the proceedings at the meeting.</p>	<p>Omission to give notice not to invalidate proceedings</p>
<p>88. Quorum of General Meeting shall be:</p> <ol style="list-style-type: none"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ol>	<p>Quorum of General Meeting</p>
<p><b>PROCEEDINGS AT THE MEETING</b></p>	
<p>89. The Chairman may with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting,</p>	<p>Chairman with consent may adjourn meeting</p>

<p>other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. 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.</p>	
<p>90. At any General meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded as provided under section 109 of the Act. A declaration by the Chairman that a resolution has on a show of hands been carried, or has been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against that resolution.</p>	<p>Questions at General Meeting how decided.</p>
<p>91. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of a meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.</p>	<p>Chairman's casting vote.</p>
<p>92. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand on that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than five lakh rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.</p>	<p>Poll</p>
<p>93. A poll duly demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question [not being a question relating to the election of the Chairman] shall be taken at such time not being later than 48 hours from the time when the demand was made, or as the Chairman may direct. The poll shall be taken and scrutiners shall be appointed as provided in Sections 109 of the Act. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>	<p>Poll how taken</p>
<p>94. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.</p>	
<p>95. The Company shall cause minutes of all proceedings of every General Meeting to be kept as provided in Section 118 of the Act. Such minutes shall be evidence of the proceedings</p>	<p>Minutes of General Meeting etc.</p>



	recorded therein and the presumptions to be drawn as provided in Section 118 of the Act shall apply thereto.	
96.	The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall during business hours [subject to such reasonable restrictions as the Company in General Meeting may impose, so however, that not less than two hours in each day be allowed for inspection] be open to the inspection of any member without charge.	Inspection of Book
97.	Any member shall be entitled to be furnished, within seven days after he has made a request on that behalf to the Company, with a copy of any minutes of General Meetings on payment of such charges as may be prescribed.	Copies of Minutes
<b>ADJOURNMENT OF MEETING</b>		
98.	<p>If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day, in the next week at the same time and place, or to such other day, and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.</p> <p>In case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.</p>	If quorum not present meeting to be dissolved or adjourned
99.	The Chairman of the Board and in his absence the Deputy Chairman and in his absence a Director who has been longest in office and in his absence the Managing Director, if any of the Board shall be entitled to preside as Chairman at every General Meeting including every meeting of any class of members. If there is no such Chairman or the Deputy Chairman or a Director who has been longest in office or a Managing Director, or at any meeting neither of them shall be present within fifteen minutes after the time appointed for holding the meeting or neither of them is able for any reason or neither of them is willing to act as Chairman of the meeting, the Directors present shall elect one of them to be Chairman of the meeting, and in default of their doing so, the members present shall choose another Director as Chairman and if no Director present be willing to take the Chair or if no Director be present, the members present shall choose one of them to be the Chairman of the meeting.	Chairman of Meetings

<p>100. No business shall be discussed at any meeting except the election of a Chairman, whilst the Chair is vacant.</p>	<p>Business confined to election of Chairman whilst Chair vacant.</p>
<p><b>VOTING RIGHTS</b></p>	
<p>101. [1] Subject to the provisions of the Act, or any amendment or variation thereof every member of the Company and holding any equity share capital therein shall have right to vote in respect of such capital, or every resolution placed before the Company, and on a show of hands every member shall have one vote and on a poll his votes shall be in proportion to his share of the paid-up equity capital of the Company.</p> <p>[2] [a] Subject as aforesaid, and save as provided in clause [b] of this article, every member of the Company holding any preference share capital [if any] in the Company, shall, in respect of such capital have a right to vote only on resolutions placed before the Company which affect the rights attached to his preference shares;</p> <p>[Explanation: Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect rights attached to preference shares within the meaning of this clause.]</p> <p>[b] Subject as aforesaid, every member holding any preference share capital in the Company, shall, in respect of such capital, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid:</p> <p>[i] in the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and</p> <p>[ii] in the case of non-cumulative preference shares, either in respect of a period of not less than two years ending with the expiry of the financial year immediately, preceding the commencement of the meeting, or, in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid.</p> <p>[Explanation: For the purpose of this clause, dividend shall be deemed to be due on preference shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not:</p>	<p>Votes of members</p>

<p>[a] on the last day specified for the payment of such dividend for such period, in these Articles or other instrument executed by the Company in that behalf; or</p> <p>[b] in case no day is so specified, on the day immediately following such period;</p> <p>[c] where the holder of any preference share has a right to vote on any resolution in accordance with provisions of this sub-clause, his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:</p> <p>Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.]</p>	
<p>102. No member not personally present shall be entitled to vote on a show of hands unless such member is present by an agent duly authorised under a power of attorney or unless such member is a Corporation present by proxy or a Company present by representative duly authorised under Section 113 of the Act, in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.</p>	<p>No voting by proxy on show of hands.</p>
<p>103. No member shall be entitled to vote, speak on any question or be present either personally or by proxy for any member in any General Meeting or upon a poll, or be reckoned in a quorum unless all calls or other sums presently payable by him to the Company alone or jointly with another or others in respect of shares of the Company have been paid.</p>	<p>No members to vote unless calls paid-up</p>
<p>104. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. Such evidence as the Board may require of the authority of the person claiming to vote shall be deposited at the office of the Company not less than 48 hours before the date fixed for holding the meeting.</p>	<p>How members of unsound mind and minors may vote</p>

<p>105. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. Several execution or administrators of a deceased member in whose name shares shall for the purpose of these Articles be deemed joint holders thereof.</p>	<p>Vote of joint members</p>
<p>106. Any person entitled under the transmission clause to transfer any shares may be allowed by the Board to vote at any General Meeting in respect thereof in the same manner as if he were the registered holder in respect of such shares, provided that atleast 48 hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his rights to such shares.</p>	<p>Vote in respect of shares of deceased and bankrupt members</p>
<p>107. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person [whether a member or not] as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting. A proxy shall not be entitled to vote except on a poll. Provided that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed under the Act.</p>	<p>Proxy</p>
<p>108. Every proxy shall be appointed in writing under the hand of the appointer or his duly constituted attorney, or if such appointer is a Company or Corporation under the resolution of such Company or Corporation, or by the hand of its attorney who may be a appointee.</p>	<p>Appointment and qualification of proxy</p>
<p><b>PROXY</b></p>	
<p>109. The instrument appointing a proxy and the power of attorney or other authority [if any] duly executed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company or at such other place as may be specified not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to attend and vote, or in case of a poll, not less than 24 hours before the time appointed for taking the poll and in default, the instrument of proxy shall be treated as invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, unless in the case of the adjournment of any meeting held previously to the expiration of such time.</p>	<p>Deposit of instrument of appointment</p>
<p>110. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstance will admit be in the form or to the effect following, or be in the form as may be prescribed under Chapter VII of the Act.</p>	<p>Form of proxy</p>

<p>111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p>Validity of votes given by proxy not withstanding death of member</p>
<p>112. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be valid for all purposes of such meeting or poll whatsoever. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p>	<p>Time for objection of votes.</p>
<p>113. The Company shall file with the Registrar in Annual Return containing the particulars as prescribed in Section 92 and signed as prescribed in Section 92 of the Act and a Certificate as prescribed in Section 92 of the Act.</p>	<p>Annual Return and Certificate</p>
<p><b>BOARD OF DIRECTORS</b></p>	
<p>114. Unless otherwise provided in the Act, every Director shall be appointed at the General Meeting.</p>	
<p>115. Unless otherwise determined by a General Meeting the number of Directors of the Company shall not be less than 3 nor more than 15 including Woman Directors, the Managing Director or Nominated Directors appointed under Article 122 if any, and subject to the provisions of Section 149 the Act, the Company, in General Meeting, may by ordinary resolution, increase the number of its Directors within the said limits and the Company may appoint more than 15 Directors after passing a Special Resolution.</p> <p>Provided that, subject to the provisions of the Act and other applicable provisions of law, the Company shall have appointed independent directors which shall not be less than one third the total number of the Directors appointed by the Company.</p>	<p>Number of Directors</p>
<p>116. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided by the Act, be appointed by the Company in General Meeting. One-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The provisions in</p>	<p>Retirement by rotation of Directors, and non-retiring directors.</p>

<p>respect of retirement of Directors by rotation shall not be applicable to the appointment of Independent Directors.</p>	
<p>117. Subject to the provisions of the Act, the Directors shall have power to appoint from time to time one or more Directors to be a Managing Director or Managing Directors [which expression shall include a joint or deputy Managing Director] and/or Whole-time Director[s] of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company, and from time to time [subject to the provisions of any contract between him or them and the Company] remove or dismiss him or them from office and appoint another or others in his or their place or places.</p>	<p>Power to appoint Managing and/or Whole-time or part-time Director[s]</p>
<p>118. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation unless he is liable to retire by rotation in accordance with the resolution of the General meeting appointing him to the office of Director, but he shall [subject to any provisions of any contract between him and the Company], be subject to the same provisions as to resignation and removal as the other Directors of the Company; and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors [including the Managing Director or Whole-time Director] as are not subject to retirement by rotation, shall exceed one-third of the total number of Directors for the time being, then such Managing Director[s] or Whole-time Director[s] shall as the Board may from time to time direct, be liable to retire by rotation, to the intent that the number of Directors not liable to retire by rotation shall not exceed one-third of the total number of Directors for the time being.</p>	<p>Provisions relating to Managing Director &amp; Whole-time Director</p>
<p>119. A Managing Director or Whole-time Director who is liable to retire by rotation is re-appointed as a Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such retirement and re-appointment shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director, as the case may be.</p>	<p>Re-appointment by rotation not to constitute a break in appointment of Managing Director and Whole-time Director.</p>
<p>120. Subject to the Section 197 and 198 of the Act and these Articles and of any contract between him and the Company, the remuneration of Managing Director or Whole-time Director or part time director shall be determined and fixed from time to time, by the Board, subject to the approval of the Company in General Meeting by way of a fixed salary or variable salary or commission on profits of the Company, and</p>	<p>Remuneration of Managing or Whole-time Director[s] or part-time Director[s]</p>

<p>or perquisites or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchase made by or on behalf of the Company.</p>	
<p>121. Subject to the superintendence, control and directions of the Board of Directors, the day-to-day management of the Company shall be in the hands of the Managing Directors/Whole-time Directors appointed under these presents with power to the Board to distribute such day-to-day management functions among such Directors or to delegate such power of distribution to a sub-committee of Directors. The Board may, from time to time, entrust to and confer upon the Managing Directors or Whole-time Directors for the time being [save as prohibited by the Act] such of the power exercisable by the Directors under these Articles or by law to such Managing Directors/ Whole-time Directors as the Board 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 the Board thinks expedient and may from time to time revoke, withdraw or vary all or any of such powers</p>	<p>Powers and duties of Managing or Whole-time Director[s] or part-time Director[s]</p>
<p>122. [a] Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act, so long as any moneys remain owing by the Company to any financial institution [hereinafter referred to as “the said Institution”] out of any loan granted or to be granted by the said Institution to the Company, the said Institution shall have a right from time to time to appoint their nominee, acceptable to the Board of Directors as a Director [hereinafter described as “said Director”], on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place;</p> <p>[b] The Board of Directors shall have no power to remove from office the said Director;</p> <p>[c] The said Director shall not be required to hold any share qualification in the Company nor shall he be liable to retirement by rotation of Directors. Subject as aforesaid, the said Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.</p>	<p>Nominee Director</p>
<p>123. Any trust deed for securing the debentures or debenture stock [or a deed of mortgage of any assets of the Company] may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock [or in the case of deed of mortgage by the person or persons having such power] of some person to be a Director of the Company and may empower such</p>	<p>Debenture Director or Mortgage Director.</p>

<p>trustees or holders of debentures or debenture stock [or such person or persons] from time to time, to remove any Director so appointed. The Director appointed under the article is herein referred to as the “Debenture Director” [or a “Mortgage Director”] and the term “Debenture Director” [or “Mortgage Director”] means the Director for the time being in office under this article. The Debenture Director [or the “Mortgage Director”] shall not be bound to hold any qualification shares and shall not be liable to retire by rotation, or be removed by the Company. The trust deed [or the mortgage deed] may contain such ancillary provisions as may be arranged between the Company and the trustees [or mortgagees] and all such provisions shall [subject to the provisions of the Act] have effect notwithstanding on any of the other provisions herein contained.</p>	
<p>124. Except in the manner and to the extent prescribed in Section 188 of the Act, no Director of the Company, his relative, a key managerial personnel or his relative, a private company in which a director or manager or his relative is a partner, a public company in which a director or manger is a director or holds along with his relatives, more than two percent of its paid-up share capital, any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice of, directions or instructions of a director or manager, any person on whose advice directions or instructions a director or manager is accustomed to act shall hold any office or place of profit under the Company, or under any subsidiary of the company.</p>	<p>Office or place of profit</p>
<p>125. The Company shall not appoint or employ any firm or body corporate to or in any office or place of profit under the Company save as provided under the Act</p>	<p>Appointment of firm or body corporate to office or place of profit</p>
<p>126. A person who is not a retiring Director, shall, subject to the provisions of the Act be eligible for appointment to the office of Director at any General Meeting, on not less than fourteen days notice of the proposal to so appoint him being given to the Company as provided in Section 160 of the Act. On receipt of the notice, the Company shall proceed as required by the said Section.</p>	<p>Right of persons other than retiring director to stand for Directorship.</p>
<p>127. The Company may, subject to the provisions Section 169 of the Act, by ordinary resolution, remove any Director whose period of office is liable to determination at any time by retirement of Directors in rotation, before the expiry of his period of office and may by ordinary resolution appoint another person in his stead. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. A</p>	<p>Removal of Director</p>



Director so removed shall not be re-appointed a Director by the Board.	
128. The Board subject to the provisions of the Act shall have power at any time and from time to time, to appoint any qualified person or persons other than a person/persons who fails to get appointed as a director in general meeting to be an additional Director or additional Directors, provided that such additional Director or Directors shall hold office only upto the date of the next Annual General Meeting of the Company; provided further that the number of Directors and additional Directors together shall not exceed the maximum strength fixed for the Board by these articles.	Additional Directors
129. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the Board may, subject to the provisions of the Act fill the resulting casual vacancy at a Meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.	Casual vacancies
130. The Board may appoint an alternate Director to act for a Director during his absence who shall hold the office for a period not longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if an when the Director in whose place he has been appointed returns to India. The proviso to Sub-clause (2) of Section 161 shall apply to such appointment.	Alternate Director
131. A Director of the Company shall not be required to hold any qualification shares.	Qualifications of Director
132. Every Director or proposed Director shall furnish particulars of the shares of the Company held by him or acquired by him thereafter as provided in Section 184 of the Act.	Disclosure of Shareholding
133. Subject to the provisions of the Act, the remuneration payable to the Directors shall be regulated as follows:  [a] The remuneration of a Director for his services shall be such a sum as may be fixed by the Board as sitting fees for each meeting of the Board or a Committee thereof attended by him. Further such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of the Directors for any extra services rendered by him or them. The Directors may also be paid such further remuneration as the Company in General Meeting may by Ordinary Resolution from time to time determine and sanction and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination shall be divided among the Directors equally.	Remuneration of Directors

<p>[b] The Board may allow and pay to any Director reimbursement of expenses for participation in the Board and other meetings in addition to his fees for attending such meetings, or work as specified, and the Company may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these articles and may pay the same.</p>	
<p>134. The Office of a Director shall become vacant as provided in Section 167 of the Act, if :</p> <ul style="list-style-type: none"> <li>(a) he incurs any of the disqualifications specified in section 164;</li> <li>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</li> <li>(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;</li> <li>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;</li> <li>(e) he becomes disqualified by an order of a court or the Tribunal;</li> <li>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months even if he has filed an appeal against the order of such court;</li> <li>(g) he is removed in pursuance of the provisions of this Act;</li> <li>(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</li> </ul>	<p>When office of Director to become vacant</p>
<p>135. Save as otherwise provided in Section 188 of the Act no Director or other person referred to in the said Section, shall enter into a contract with a party of the nature referred to in the said Section except with the consent of the Board.</p>	<p>Director etc. not to enter into contract except with consent of Board</p>
<p>136. Subject to the provisions of Section 149, 152, of the Act, the Company, in General Meeting may, by Special Resolution, from time to time, (but subject to the other clauses hereof) increase or reduce the number of Directors.</p>	<p>Company may increase or reduce the number of Directors</p>

<p>137. The Company shall keep at its Office Register of Contracts etc. as prescribed by Section 189, a Register of Directors etc. as provided by Section 170 and a Register of Shareholdings as directed in Section 170 of the Act and shall send under the provisions of Section 170 of the Act to Registrar a return in duplicate in the prescribed form within thirty days of appointment of every director and key managerial personnel and within thirty days of any change taking place.</p>	<p>Registers to be kept</p>
<p>138. * The Registers, Books and other Documents of the Company required to be maintained by the Company and kept open for under the provisions of the Act, shall be available for inspection by the persons entitled thereto under the aforesaid provisions, to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid provisions, at the Office of the Company, between the hours of 2.30 P.M. and 5 P.M. on any working day except when the Registers and Books are closed under the provisions of the Act, or these Articles.</p>	<p>Inspection of Registers etc.</p>
<p><b>PROCEEDINGS OF DIRECTORS</b></p>	
<p>139. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. A meeting of the Board shall be held at least once in every three calendar months at such times and places as the Board may fix from time to time and at least four such meetings shall be held in a year in such a manner that not more than 120 days shall intervene between 2 consecutive meetings of the Board. Notice of every meeting shall be given to every Director as provided in Section 173 of the Act.</p>	<p>Meeting of Directors</p>
<p>140. Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.</p>	<p>Participation through Electronic Mode</p>
<p>141. The Quorum for a meeting of the Board shall be as provided by Section 174 of the Act i.e. : one-third of its total strength [any fraction contained in the one-third being rounded off as one] or two Directors, whichever is higher. Provided that if at any meeting the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The provisions of Section 174 of the Act shall apply where a</p>	<p>Quorum</p>

<p>meeting is adjourned for want of quorum. The attendance at the meeting of the Board shall be in accordance with the provisions of the Act and the Rules made thereunder.</p>	
<p>142. Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association</p>	<p>Quorum in case of participation through Electronic Mode</p>
<p>143. A Director may at any time and the Secretary on the requisition of a Director shall convene a meeting of the Directors. The omission to give notice of any such meeting of the Directors to a Director, who is not in the place where the Registered Office of the Company is situated, shall not invalidate any resolution passed at any such meeting.</p>	<p>When Meetings to be Convened</p>
<p>144. Questions arising at any meeting shall be decided by majority of votes, each Director having one vote and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.</p>	<p>Casting vote</p>
<p>145. The Directors may appoint a Chairman of the Board and determine the period for which he is to hold office as Chairman. The Directors may also appoint a Deputy Chairman of the Board who shall preside at meetings of the Directors at which the Chairman is not present.</p>	<p>Appointment of Chairman of the Board.</p>
<p>146. All meetings of the Board shall be presided over by the Chairman but if at any meeting of Directors, the Chairman is not present at the time appointed for holding the same, the Deputy Chairman, if present shall preside and if he is also not present at such time or if there is no Deputy Chairman then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.</p>	<p>Person to preside at meeting in absence of Chairman</p>
<p>147. A meeting of the Directors for the time being at which a quorum is present as aforesaid shall be competent to exercise all or any of the authority, power and discretion by or under the Act or the regulations of the Company for the time being vested in or exercisable by the Directors generally.</p>	<p>Power of Board Meeting</p>
<p>148. Subject to the provisions of the Act, the Board may delegate any of its power to committees consisting of one or more member or members of its body 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 person or purposes. Every committee so formed shall, in the exercise of the powers so delegated conforms to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effects as if done by the Board.</p>	<p>Sub-Committees of the Board.</p>

<p>149. Subject to the provisions of the Act, a Committee consisting of two and more members may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.</p>	<p>Chairman of Committee</p>
<p>150. * Except in cases provided in Section 175 of the Act, a resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, provided the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their addresses registered with the Company in India, by hand delivery or by post or by courier, or by such electronic means as may be prescribed under the Rules framed under the Act and has been approved by a majority of the directors, as are entitled to vote on the resolution.</p> <p>A resolution passed by circular without a meeting of the Board or of a Committee of the Board shall subject to the provision of sub-clause (1) hereof be as valid and effectual as a resolution duly passed at a meeting of the Board or of the committee duly called and held.</p>	<p>* Circular Resolution of the Board and / or the Committees</p>
<p>151. 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 afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any other person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company to be invalid or to have terminated.</p>	<p>Acts of Board or Committee valid</p>
<p>152. The Board shall cause minutes of all its meetings and those of its Sub-Committee to be duly entered as required by provisions of Sections 118 of the Act.</p>	<p>Minutes of proceedings of the Meetings of Directors and Committees to be kept.</p>
<p>153. The continuing Directors may act notwithstanding any vacancy in the Board, but and so long as their number is reduced below the quorum fixed for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the</p>	<p>Directors may act notwithstanding vacancy</p>

<p>quorum or for summoning a General Meeting of the Company, but for no other purpose.</p>	
<p>154. [1] Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the board in which the contract or arrangement is discussed and shall not participate in such meeting.</p> <p>[2] * For the purposes of Sub-clause [1] a general notice given to the Board by a Director, in accordance with provisions of section 184(1) of the Act, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.</p> <p>[3] Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of a Company from having any concern or interest in any contracts or arrangements with the Company.</p> <p>[4] Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the one company or two or more of them together, holds or hold not more than two per cent of the paid-up share capital in the other Company.</p>	<p>Disclosure of interest by a Director.</p>
<p>155. [1] No Director of the Company shall, as a Director take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void.</p> <p>[2] Sub-clause [1] shall not apply to:</p> <p>[a] any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>[b] any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely [i] in his being a Director of such company and the holder of not more than shares of such number of value therein</p>	<p>Interested Director not to participate or vote in Board's proceedings</p>

<p>as is requisite to qualify him for appointment as a Director, he having been nominated as such Director by this Company, or [ii] in his being a member holding not more than two per cent of the paid-up share capital.</p>	
<p><b>POWERS OF DIRECTORS</b></p>	
<p>156. Subject to provisions of Section 179 and 180 of the Act, the Board shall be entitled to exercise all such powers and do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or any other act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; provided further that in exercising any such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum and these Articles or in any regulations not inconsistent therewith duly made thereunder, including regulations made by the Company in General Meeting. No regulations made by the Company in General Meeting and no alteration of Articles shall invalidate any prior act of the Board, which would have been valid, if that regulation such direction or alteration had not been made.</p>	<p>Powers of Directors</p>
<p>157. Without prejudice to the general powers conferred by the preceding article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, but subject nevertheless to the provisions of the Act it is hereby expressly declared that the Board shall have the following powers, that is to say:</p> <ol style="list-style-type: none"> <li>[1] To pay costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company.</li> <li>[2] To purchase or otherwise acquire for the Company any property, rights or privileges which the Company requires at such prices and on such terms and conditions as they think fit.</li> <li>[3] To make loans to and enter into agreements with prospective customers of the Company or persons likely to do business or deal with the Company.</li> <li>[4] To make loans generally with a view to gainfully employ the funds of the Company and to give guarantees and provide securities as and when considered to be in the interest of the Company.</li> <li>[5] To consent to entering into contracts or deeds with a Director of the Company, or his relative, a firm in which</li> </ol>	<p>Express Powers of the Board</p>

such a Director or relative is a partner or any other partner in such a firm or a private company of which the Director is a member or Director, as may be permissible under the law and which may be beneficial to the Company.

- [6] To pay and charge to the capital of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act.
- [7] To purchase or otherwise acquire or take on lease for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title of as the Board may believe or may be advised, to be reasonably satisfactory, also to mortgage, sell or let the same or any other property of the Company on such terms as it may think proper.
- [8] At their discretion to pay for any property rights or privileges, acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- [9] To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of building, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly, also to insure all or any portion of goods, produce, machinery and other articles imported or exported by the Company, and to sell, assign surrender or discontinue any policies of assurance effected in pursuance of this power.
- [10] To open accounts with any banker or bankers or with any Company, firm or individual and to pay money into draw money from any such account from time to time as the Board may think fit.
- [11] To attach to any shares issued or to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.



<p>[12] to accept from any member so far as may be permissible by law a surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed.</p> <p>[13] To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.</p> <p>[14] To act on behalf of the Company in all matters relating to bankruptcy and insolvency.</p> <p>[15] To make and give receipts, releases and other discharges for moneys payable to the Company for the claims and demands of the company.</p> <p>[16] To invest and deal with any money of the Company whether or not immediately required for the purpose thereof, upon such securities or without security, and in such manner as they may think fit, and from time to time vary or realise such investments.</p> <p>[17] Subject to the provisions of the Act, to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property [present and future] as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>[18] To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and document and to give the necessary authority for such purpose.</p> <p>[19] Within the limits provided by the Act or any other law to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of the houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, other payments, or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance</p>	
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and other assistance as the Board shall think fit.

[20] Within the limits provided by the Act to subscribe or spend or contribute or otherwise to assist or to guarantee money for any social purpose, charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, object or purposes or for any exhibition, or to any institution, club, society or fund or corporate social responsibility.

[21] Before recommending any dividend, to set aside and transfer out the profits of the Company such sums as they may think proper to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or any Special Fund to meet contingencies or to repay debentures or debenture stock, or special dividends or redeemable preference share or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purpose [including the purposes referred to in the preceding clauses 19 and 20] as the Directors may, in their absolute discretion, think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one part thereof to the credit of any other fund and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments, as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board may apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such Special Funds as the Board may think fit, and to employ the assets constituting all or any of the above funds for any purpose of the Company and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

[22] To appoint and at their discretion remove or suspend such Key Managerial Personnel (KMP), managers, secretaries, officers, clerks, agents, and servants from permanent, temporary or special services as they may from time to time think fit, to determine their powers and duties, and fix their salaries and emoluments and to

require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they deem fit and the provisions contained in the three next following Sub-clauses 23, 24 and 25 shall be without prejudice to the general powers conferred by this Sub-clause.

- [23] To comply with requirements of any applicable law.
- [24] From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards and to fix their remuneration. And from time to time and at any time [subject to the provisions of Section 179 of the Act] to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and to authorise the members for the time being of any Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the board may at any time remove any person so appointed, and may annul or vary any such delegation.
- [25] \* At any time and from time to time, by Power of Attorney, to appoint any person or persons to be the Attorneys for the Company, for such purposes and with such powers, authorities and discretions [not exceeding those vested or exercisable by the Directors under these presents] and for such period and subject to such conditions as the board may from time to time think fit, and any such appointment may [if the Board think fit] be made in favour of the members of the Local Board, established as aforesaid or in favour of any Company, or the shareholder, Directors, nominees or managers of any company, or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- [26] Subject to the provisions of the Act, for and in relation to any of the matters or otherwise for the purpose of the Company to enter into all such negotiations and

<p>contracts including underwriting contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	
<p><b>* CONTRACTS AND DEEDS, INVESTMENTS ETC.</b></p>	
<p>158. [1] Contract on behalf of the Company may be made as follows;</p> <p>[a] a contract which, if made between private persons, would by law be required to be in writing signed by the parties to be charged therewith, may be made on behalf of the Company in writing signed by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.</p> <p>[b] a contract which, if made between private persons, would by law be valid although made orally and not reduced into writing, may be made orally on behalf of the Company by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.</p> <p>[2] A contract made according to this article shall bind the Company.</p>	<p>Forms of contracts</p>
<p>159. A bill of exchange, hundi or promissory note shall be deemed to have been made, accepted, made or endorsed on behalf of the Company if made drawn, accepted, or endorsed in the name of, or on behalf of or on account of the Company by any person acting under its authority express or implied.</p>	<p>Bills of Exchange and Promissory Notes.</p>
<p>160. <sup>**</sup>Every deed or other instrument shall be signed by person[s] authorised by the Board of Directors or a committee thereof by way of a resolution and/or by granting a specific power of attorney. Every share certificate shall be signed by two Directors by affixing his signature thereon by means of any machine, equipment other mechanical means such as engraving in metal or lithography, and countersigned by the Secretary or other person[s] appointed by the Board or Committee thereof for the purpose.</p>	<p>Deed executed. how</p>
<p>161. <sup>**</sup> [1] The Company may, by writing empower any person, either generally or in respect of any specified matters, as its Attorney, to execute deeds on its behalf in any place either in or outside India.</p> <p>[2] A deed signed by such an Attorney on behalf of the Company shall bind the Company.</p>	<p>Execution deeds of by Attorney.</p>
<p><b>DIVIDENDS AND RESERVES</b></p>	
<p>162. <sup>#</sup>The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the</p>	<p>The Company in General Meeting</p>

<p>Board. The dividend declared by the Company, shall be paid or the warrant in respect thereof shall be posted, within the time prescribed by the law but not later than 30 days from the date of the declaration as required by the Section 127 of the Act.</p>	<p>may declare a dividend.</p>
<p>163. # [1] The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board may, from time to time think fit.</p> <p>[2] The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.</p>	<p>Setting apart fund before declaration</p>
<p>164. # No dividends shall be declared or paid for any financial year except out of profits of the Company for that year arrived at as provided in Section 123 of the Act, or out of the profits of the Company for any previous financial year or years arrived at as provided by the said Section, or out of both. No dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.</p>	<p>Dividends only to be paid out of profits</p>
<p>165. # The Board may, from time to time, pay to the members such interim dividend as appears to it, to be justified by the profits of the Company.</p>	<p>Interim Dividend</p>
<p>166. # [1] Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. In respect of shares where calls are unpaid and in arrears the dividend payable thereon shall stand reduced proportionately. The Company shall have the power conferred by Section 51 of the Act.</p> <p>[2] No amount paid or credited as paid on a share in advance of call shall be treated for the purpose of this regulation as paid on the shares; nor shall it in respect thereof confer a right to dividend or to participate in profits.</p> <p>[3] All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms, providing that it shall rank for dividend as</p>	<p>Dividends in proportion to amount paid-up</p> <p>Capital paid up-advance not to earn dividend</p>

<p>from a particular date, such share shall rank for dividend accordingly</p>	
<p>167. # [1] The Board may retain the dividends payable on the shares in respect of which any person is, under Article 46 entitled to become a Member, or which any person under that Article is entitled to transfer the shares, until such person shall become a member in respect of such shares or shall duly transfer the same.</p> <p>[2] No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>	<p>Retention of dividends until completion of transfer.</p> <p>No member to receive dividend whilst indebted to the Company.</p>
<p>168. # A transfer of shares shall not confer the right to any dividend declared thereon and before the registration of the transfer by the Company.</p>	<p>Transfer of shares must be registered.</p>
<p>169. # Unless otherwise provided</p> <p>[1] any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheques or warrant, or electronic mode or by a pay-slip or receipt having the force of a cheques, sent through the post or courier directed to the registered address of the holders; or through electronic transfer or such other method as may be permitted under the provisions of the Act and/or Rules made thereunder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or the such person or to such address as the holder or joint holders may in writing direct. Every such cheques or warrant shall be made payable to the order of the person to whom it is sent. The provisions of Section 123 shall be complied with whilst paying dividend.</p> <p>[2] Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.</p> <p>[3] The Company shall not be liable or responsible for any cheques, warrant, pay-slip, or receipt lost in transit or for any dividend lost to member or person entitled thereto, by the forged endorsement of any cheques or warrant, or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend or other moneys by any other means.</p>	<p>Dividends how remitted</p>

<p>170. # Notice of any dividend whether interim or otherwise that may have been declared shall be given to the person entitled to share therein in the manner mentioned in these articles. All unclaimed dividends will be dealt as per the provisions of Section 123,124 and 125 of the Act. No dividend shall be forfeited before the claim there to become barred by law. The Board may at any time annul the forfeiture and pay such dividend.</p>	<p>Notice of dividend unclaimed dividend and</p>
<p>171. # No Dividend shall be payable except in cash:  Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.</p>	<p>How Dividend to be paid</p>
<p>172. # Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as dividend; and the dividend may if so decided at that meeting be set off against the call.</p>	<p>Dividend and call together</p>
<p><b>ACCOUNTS</b></p>	
<p>173. # The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:  Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide.  Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed under the Act.  The Books of Account shall be open to inspection by any Director during business hours. The Books of Account relating to transactions effected at a branch office may subject to the provisions of the Act be kept at the branch office. The Books of Account relating to a period of not less than eight financial years immediately preceding the current year shall be preserved in good order.</p>	<p>Proper Books of Accounts to be maintained</p>

<p>174. #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 for inspection of members not being Directors. No member [not being a Director] shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p>	<p>As to inspection of accounts by members.</p>
<p>175. #1. At every Annual General Meeting the Board shall lay before the Company financial statement for the financial year.</p> <p>2. Where the Company has one or more subsidiaries, it shall, in addition to financial statement, prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the Company along with the laying of its financial statement. Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed under the Act.</p>	<p>Statement of account to be furnished to General Meeting.</p>
<p>176. #Every such financial statement shall be accompanied by a report of the Board prepared in accordance with the provisions of Section 134 of the Act.</p>	<p>Director's Report under Section 134 of the Act.</p>
<p>177. #Subject to the provisions of the Section 134 r.w. Schedule III to the Act Every balance sheet and every Profit and Loss Account subject to the provisions of the Act, be signed on behalf of the Board of Directors atleast by the chairperson of the Company where he is authorised by the Board or by two Directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and the Company Secretary of the Company</p>	<p>Signing of Profit &amp; Loss Account and Balance Sheet.</p>
<p>178. #A copy of every such financial statement including Profit and Loss Account and Balance Sheet, the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet shall at least twenty-one days before the date of the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for holders of debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all persons so entitled. Provided that the Company shall not be required to send the aforesaid documents if the</p>	<p>A copy of Profit &amp; Loss Account, Balance Sheet etc. shall be sent to each member and Debenture trustee.</p>



<p>said documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents, in the prescribed form, is sent to every Member of the Company and to every trustee for the holders of the debentures issued by the Company not less than twenty-one days before the date of the meeting.</p>	
<b>AUDIT</b>	
<p>179. #Once at least every year the books of accounts of the Company [including branch offices if any] shall be balanced and audited and the correctness of the financial statement for the financial year ascertained by an Auditor or Auditors. The accounts of the branch office [if any] of the Company shall be audited as provided in Section 143 of the Act, or other rules for the time being in force.</p>	<p>Accounts to be audited.</p>
<p>180. #Subject to provisions of the Section 139, 141 and 142 of the Act and rules thereunder, the approval by the Audit Committee and on the recommendation of the Board the Company shall at each Annual General Meeting appoint/reappoint/ ratify the appointment of the Auditor or Auditors and fix their remuneration. The following provisions shall have effect, that is to say:</p> <p>[1] The Board may fill up any casual vacancy in the office of an Auditor within 30 days and an Auditor so appointed shall hold office until the conclusion of the next Annual General Meeting. While any such vacancy continues, the remaining Auditor or Auditors [if any] may act; provided that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting convened within three months of the recommendation of the Board and the Audit Committee.</p> <p>[2] In appointing an Auditor, the Company shall have regard to Section 141 of the Act. If an Auditor becomes subject after his appointment, to any of the disqualification specified in Section 141 of the Act, he shall be deemed to have vacated his office as such.</p> <p>[3] In the case of proposal to appoint as Auditor, a person other than a retiring Auditor, or a proposal that a retiring Auditor shall not be re-appointed, the provisions of Sections 140 of the Act shall be complied with.</p>	<p>Appointment and qualification of Auditors.</p>
<p>181. #The remuneration of the Auditor shall be fixed by the Company in General Meeting, or in such manner as the Company in general meeting may determine, except that the remuneration of the first Auditors or any Auditors appointed to fill any casual vacancy, may be fixed by the Board.</p>	<p>Remuneration of Auditors</p>

<p>182. #Every Auditor of the Company shall have the right of access at all times to the books and accounts and vouchers of the Company whether kept at the Registered office of the Company or elsewhere, and shall be entitled to require from the Directors and Officers of the Company such information and explanations as the Auditor may think necessary for the performance of his duties as Auditor. The Auditor shall make report to the members as required by Section 143 of the Act.</p>	<p>Company's books etc. shall always be open to auditors.</p>
<p>183. #The Auditor's report including Auditors special or supplementary report, if any, shall be attached to every financial statement.</p> <p>The qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report shall be read before the company in general meeting and shall be open to inspection by any member of the Company.</p>	<p>Report to be attached to financial statement.</p>
<p>184. #All notices of, and other communications relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company; and the Auditor shall attend either by himself or through his authorized representative who shall also be qualified to be an auditor any General Meeting and to be heard at any General Meeting he attends, on any part of the business which concerns him as Auditor.</p>	<p>Auditorsto receive notice of certain meetings.</p>
<p>185. #Every account, which is audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.</p>	<p>Accounts when audited and approved to be conclusive except as to errors discovered within three months.</p>
<p><b>SERVICE OF DOCUMENTS</b></p>	
<p>186. #A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post, or speed post or by courier service or by electronic means as prescribed under the Rules or by leaving it at its Registered Office.</p> <p>Notwithstanding anything contained in the Act or these Articles, where securities are held in a Depository, the Records of the beneficial ownership may be served by such Depository on the Company be means of electronic mode or other mode.</p>	<p>Service of documents on Company.</p>
<p>187. #A document maybe served on the Registrar or any member by sending it to him by post or by registered post or by speed</p>	<p>Service of documents on Registrar</p>

<p>post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed under the Rules framed under the Act. A member may request for delivery of any document through a particular mode for which he shall be liable to pay fees as the Company may determine in its annual general meeting.</p>	
<p>188. # [1] Where a document is sent by post or courier:</p> <p>[a] service thereof shall be deemed to be effected by properly addressing, prepaying and posting or courioring a letter containing the document, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post or by courier with or without acknowledgement due and deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and</p> <p>[b] such service shall be deemed to have been effected:</p> <p>[i] in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted or couriored, and</p> <p>[ii] in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> <p>[2] A document advertised in a newspaper circulating the neighbouring of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.</p> <p>[3] A document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share.</p> <p>[4] A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in the prepaid letter addressed to him 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 it might have been served if the death or insolvency had not occurred.</p>	<p>Service of document on members</p>

<p>[5] Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.</p>	
<p>189. #Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address being entered on the register, shall have been duly given to the person from whom he derives his title to such share and is registered.</p>	<p>Members bound by notice given to previous holders</p>
<p>190. #Any notice to be given by the Company may be signed by any key managerial personnel or an officer of the Company duly authorised by the Board in this behalf and the signature thereto may be written, printed or lithographed.</p>	<p>Notice by company and Signature there to.</p>
<p><b>AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS</b></p>	
<p>191. #Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of a company may be signed by any key managerial personnel or an officer of the Company duly authorized by the Board</p>	<p>Authentication of documents and proceedings</p>
<p>192. #Notice of every General Meeting of the Company shall be given in the manner authorised by Article to:</p> <p>[a] every member of the Company.</p> <p>[b] the persons entitled to a share in consequence of the death or insolvency of a member.</p> <p>[c] the assignee of an insolvent member;</p> <p>[d] auditor or auditors for the time being of the Company and</p> <p>[e] every director of the company.</p>	<p>To whom notices must be given</p>
<p>193. #Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Board or Managing Director or to require discovery of any information respecting any detail of the Company's trading or customers or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.</p>	<p>Secrecy</p>

<b>RECONSTRUCTION</b>	
<p>194. <sup>#</sup>On any sale of the undertaking of the Company, the Board or the liquidators on a winding up may, if authorised by a special resolution accept fully paid or partly paid up shares, debentures, or securities of any other Company, whether Indian or foreign, either then exiting or to be formed for the purchase in whole or in part of the property of the Company and the Board [if the profits of the Company permit] or the Liquidators [on a winding up] may distribute such shares or securities or any other property of the Company amongst the members, without realization or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or their securities benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by valuation or distribution so authorised and waive all rights in relation thereto.</p>	<p>Distribution of assets</p>
<b>WINDING UP</b>	
<p>195. <sup>#</sup>[1] Subject to the provisions of Chapter XX of the Act and the Rules made thereunder-</p> <p>If the Company shall be wound up, the liquidator may, with the sanction of the special resolution of the Company and any other sanction required by the Act,(subject to section 43 of the Act) divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>[2] For purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>[3] The Liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<p>Winding up.</p>
<b>*INDEMNITY AND INSURANCE</b>	
<p>196. <sup>*#</sup>Subject to the provisions of the Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor, or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out</p>	<p>**Company may indemnify</p>

<p>of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharges of his duties including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court.</p>	
<p>197. ** No director, manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board 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 or insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgement, omission, default or oversight, on 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 unless the same happens through his own dishonesty.</p>	<p>Liability of officers</p>
<p>198. ** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	<p>Insurance</p>



## A COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

### MAHINDRA LIFESPACE DEVELOPERS LIMITED

*New set of Articles of Association adopted vide resolution passed by the shareholders of the Company at the 16<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> July, 2015.*

*\*Articles have been altered vide approval of the Shareholders through special resolution at the 17<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2016.*

*\*\*New articles have been inserted vide approval of the Shareholders through special resolution at 17<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2016.*

*# Articles renumbered consequent to deletion of articles vide approval of the Shareholders through special resolution at 17<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2016.*

1. The regulation contained in Table A of the first Schedule to the Companies Act, 1956, or Table F in the First Schedule to the 2013 Act, shall not apply to this Company but the regulations for the management of the Company and for the observance of the Members thereof and their representative, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.	Table A or Table F not to apply but Company to be governed by these Articles.
<b>INTERPRETATION</b>	
2. In the interpretation of these Articles the following words or expressions shall have the following meaning unless repugnant to the subject or context:	Interpretation Clause
“The COMPANY” or “This COMPANY” means MAHINDRA LIFESPACE DEVELOPERS LIMITED.	“The Company” or “This Company”
*“Act” means the Companies Act, 2013, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time and includes those provisions of the Companies Act, 1956 which have not ceased to be effective or which have not been expressly repealed.	**“Act”
“Articles” means these articles of association of the Company, as amended from time to time.	“Articles”
“Auditors” and “Agents” mean respective officers for the time being of the Company.	“Auditors” and “Agents”
“Beneficial Owner” shall mean beneficial owner as defined under Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	“Beneficial Owner”



“Board of Directors” or “Board” means the Board of Directors of the Company.	“Board of Director’s”
“Capital” means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.	“Capital”
“Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996	“Depository”
“Depositories Act” shall mean Depositories Act, 1996 (22 of 1996) and shall include any statutory modification or re-enactment thereof for the time being in force.	“Depositories Act”
“Director” means a director on the Board.	Director
“Dividend” includes Interim Dividend.	“Dividend”
“Extraordinary General Meeting” means a General Meeting [other than an Annual General Meeting] of the members duly called and constituted, and any adjourned holding thereof.	“Extraordinary General Meeting”
“General Meeting” means a Meeting of Members.	“General Meeting”
** “Independent Director” shall have the meaning ascribed to it in the Act.	** “Independent Director”
“Instrument of Proxy” means an instrument whereby any person is authorised to vote for a member at a General Meeting on poll.	“Instrument of Proxy”
“In writing” means written or printed or partly written and partly printed or lithographed or type written or other substitute for writing and any other form of electronic transmission.	“In writing”
** ‘Legal Representative’ means a person who in law represents the estate of a deceased or incompetent Member.	** ‘Legal Representative’
“Meeting” includes a meeting of any class of members or of debentures holders.	“Meeting”
“Member” means the subscriber of the memorandum of the company, who has agreed to become a member, whose name has been entered as a member in the register of members, is a duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of a Depository.”	“Member”
“Month” means a calendar month as per the Gregorian Calendar.	“Month”
“National Company Law Tribunal” means the tribunal constituted in accordance with the provisions of the Act.	“Tribunal”

* “Office” means the registered office of the Company for the time being and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place or places approved by a special resolution under the provisions of Section 88 and 94 of the Act.	“Office”
“Ordinary Resolution” and “Special Resolution” mean an Ordinary Resolution and a Special Resolution of the Company respectively passed in accordance with Section 114 of the Act.	“Ordinary Resolution” “Special Resolution”
“Paid-up Capital” or “Capital Paid-up” includes capital credited as paid up.	“Paid-up-Capital”
“Persons” includes companies, bodies corporate, corporations, associations and individuals.	“Persons”
“Record” includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by Act/regulations made by the SEBI/ any other regulatory authority.	“Record”
“Register of Members” means the Register of Members to be kept pursuant to the Act.	“Register of Members”
“SEBI” shall mean the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	“SEBI”
“Security” or “Securities” shall have the meaning ascribed to it under sub section (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security” / “Securities”
* “Share” means the share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	“Share”
“These presents” means and includes the Memorandum and the Articles of Association from time to time in force.	“These presents”
“Meeting” includes a meeting of any class of members or of debentures holders.	
“Financial Year” means the period of twelve months ending on the 31st day of March every year.	“Financial Year”
“Year” means a calendar year from January to December.	“Year”
In these Articles unless the context otherwise requires: (a) Words importing the masculine gender shall include the feminine gender and vice versa. (b) Words importing the singular shall where the context admits or requires include the plural, and vice versa. (c) The headings, titles marginal notes and catch lines herein are	

<p>used for convenience of reference only and shall not affect the construction of these presents.</p> <p>(d) Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof.</p> <p>(e) Reference to days, months and years are to Gregorian days, months and calendar years respectively.</p> <p>(f) The words “include” and “including” are to be construed without limitation.</p> <p>(g) Unless the context thereof otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.</p> <p>Where the provisions of the Companies Act 2013 have not been notified or are otherwise not in force, the corresponding provisions of the 1956 Act shall apply.</p>	
<p>3. Subject to the foregoing, the words or expressions contained in these regulations shall, unless the context otherwise requires have the same meaning as in the Act or the Depository Act.</p>	<p>“Other expressions”</p>
<p>4. [1] The Company shall have a registered office to which all communications and notices may be addressed.</p> <p>[2] A separate and specific notice of every change of the Registered Office shall be given within 15 days after the date of the change to the Registrar in such manner as may be prescribed under the Act.</p> <p>[3] Except on the authority of special resolution passed by the Company, the Registered Office of the Company shall not be removed outside the local limits of the city of Mumbai.</p>	<p>Registered Office of the Company</p>
<p>5. The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of such fees as may be prescribed under the Act, a copy each of the following documents as in force for the time being. – (a) Memorandum (b) the Articles and (c) any other agreement and every resolution referred to in section 117 of the Act, if and in so far they have not been embodied in the Memorandum and Articles.</p> <p>Where an alteration is made in the Memorandum or Articles of Association of the Company, or in any other agreement or any resolution referred to in section 117 of the Act, every copy of the Memorandum, Articles, agreement or resolution issued after the date of the alteration shall be in accordance with the alteration.</p>	<p>Copies of Memorandum and Articles etc. to be given to members</p> <p>Alteration of Memorandum or Articles to be noted on every copy.</p>

<p>The company shall comply with the provisions of Sections 12 and 60 of the Act as regards the publication of its name and of authorized, subscribed and paid up capital.</p>	<p>Publication by Company of name and authorized, subscribed and paid-up capital.</p>
<p><b>SHARE CAPITAL</b></p>	
<p>6. *The Authorised Share Capital of the Company will be as specified in Clause V of the Memorandum of Association of the Company.</p>	<p>Capital</p>
<p>7. Subject to the provisions of the Act, the Company may by ordinary resolution in General Meeting, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts with such rights, privileges or restrictions as the resolutions shall prescribe.</p>	<p>Increase of Capital</p>
<p>8. [1] Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then, such further shares shall be offered to-</p> <ul style="list-style-type: none"> <li>[i] the persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at the date;</li> <li>[a] the offer aforesaid shall be made by notice dispatched through registered post or speed post or through electronic mode or such other means as may be permitted to all the existing shareholders at least three days before the opening of the issue, specifying the number of shares offered and limiting a time not being less than fifteen days but not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</li> <li>[b] the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; &amp; the notice referred to in clause [a] shall contain a statement of this right;</li> <li>[c] after the expiry of the Period specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as it may think most beneficial to the Company and is not dis-advantageous to the shareholders. The</li> </ul>	<p>Further issue of Capital how disposed of</p>

<p>Board may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot in the opinion of the Board, be conveniently offered under this article.</p> <p>[ii] employees under a scheme of employees' stock option, subject to special resolution passed by company in general meeting and subject to such conditions as may be prescribed</p> <p>[iii] * to any person, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) or clause (c), either for cash or for a consideration other than cash, if the price of such shares is determined in accordance with the provisions of the Act and regulations made by SEBI from time to time subject to such conditions as may be prescribed.</p> <p>[2] Nothing in clause [b] of sub-clause [1] shall be deemed:</p> <p>[a] to extend the time within which the offer should be accepted, or</p> <p>[b] to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>[3] #Nothing in this Article shall apply to the increase of subscribed capital of the Company caused by the exercise of any option attached to debentures issued or loans raised by the company as provided in clause 3 of Section 62 of the Act.</p>	
<p>9. [1] Subject to the provisions of Section 55 of the Act and the rules made pursuant thereto and this Article, the Company may issue preference shares with such rights, privileges and terms as may be fixed by the Company in General Meeting by passing Special Resolution.</p> <p>[2] Provided that-</p> <p>[a] No preference shares issued as aforesaid shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.</p> <p>[b] no such shares shall be redeemed unless they are fully paid;</p> <p>[c] the premium, if any, payable on redemption shall</p>	<p>Preference Shares</p>

<p>have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;</p> <p>[d] * where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the capital redemption reserve account", a sum equal to the nominal amount of the shares redeemed; and the provision of the Act relating to reduction of the share capital of the Company shall, except as provided, under Section 55 of the Act, apply as if the capital redemption reserve account were paid-up share capital of the Company.</p> <p>[3] * Subject to the provisions of Section 55 of the Act, the redemption of preference shares thereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p> <p>[4] The redemption of preference shares under this Article by the Company shall not be taken as reducing the amount of its authorised share capital.</p> <p>[5] Where in pursuance of this Article the Company has redeemed or is about to redeem any preference shares, it shall have the power to issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this sub-clause.</p> <p>[6] The capital redemption reserve account, may notwithstanding anything in this article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.</p>	
<b>SHARES</b>	
<p>10. The Company shall cause to be kept a Register and Index of Members, debenture holders and other security holders (if any) in the form and manner as provided under Section 88 of the Act and Rules made pursuant thereto and also a Register of Renewed and Duplicate Certificates. It shall give inspection of the Registers, Indexes, returns and copies of certificates and other documents referred to in Section 94 of the Act and</p>	<p>Register and Index of Members and Branch Register etc.</p>



<p>13. Every member, or his heirs, executors or administrators, shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon such amounts, at such times or time, and in such manner, as the Board shall, from time to time fix for the payment thereof.</p>	<p>Liability of Members</p>
<p>14. * Subject to the applicable provisions of Section 56 of the Act, and in case of fresh issue of shares subject to applicable provisions of Section 29 of the Act, the Company shall, within two months after the allotment of any of its shares, six months after allotment of debentures or debenture stock, and within one month after the application for the registration of the transfer or transmission of any such shares, debentures or debenture stock, complete and have ready for delivery, the Certificates of all shares, the debentures and the Certificates of all debenture stock allotted or transferred.</p> <p>The certificates of title to shares shall be issued and signed by [i] two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and [ii] the secretary or any person authorised by the Board for the purpose A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>Provided always that, notwithstanding anything contained in this Article, the certificates of title to shares shall be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.</p>	<p>* Share certificates</p>
<p>15. [a] Every member shall be entitled, without payment, to one certificate of title of shares for all the shares of each class registered in his name. If the Board so approves, and upon payment of such fee per certificate as the Board may from time to time determine in respect of each class of shares, a member may be issued more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon.</p> <p>Provided that no share certificate(s) shall be issued in respect of shares held in dematerialization form</p> <p>[b] Any two or more joint allottees of a share, shall for the purpose of this article, be treated as a single member, and</p>	<p>Issue of certificate</p>



<p>the certificate of any share which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.</p> <p>[c] Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificates of the securities.</p> <p>[d] If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.</p>	
<p>16. A certificate may be renewed or a duplicate of a certificate may be issued by the Company if such certificate is proved to have been lost or destroyed or having been defaced or mutilated or torn is surrendered to the Company. The Company shall comply with the rules as may be prescribed regarding the manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate [original or renewed] or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate thereof, the form of such registers, the fee on payment of which, the terms and conditions, if any [including terms and conditions as to evidence and indemnity and the payment of out-of- pocket expenses incurred by the Company in investigating evidence] on which a certificate may be renewed or a duplicate thereof may be issued.</p>	<p>Renewal of Certificate</p>
<p>17. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus, or service of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof; but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof.</p>	<p>The first named of joint- holders deemed sole holder.</p>
<p>18. No notice of any trust, express, implied or constructive, shall be entered in the Register of Members. The Company shall not [except as ordered by a Court of competent jurisdiction or by the Act required] be bound to recognize [even when having notice thereof] any equitable, contingent, future or partial</p>	<p>Company not bound to recognize any interest in shares other than that of</p>

<p>interest in any share or any interest in any fractional part of a share or [except only as in by these presents otherwise expressly provided] any right in respect of a share other than an absolute right to the entirety thereof in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at its sole discretion, to register any share in the joint names of any two or more persons or the survivors or survivor of them.</p>	<p>registered holder.</p>
<p>19. Where any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided under the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of the plant.</p>	<p>Payment of interest out of Capital.</p>
<p>20. Subject to the provisions of the Act, and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold resell any of its own fully paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition/purchases, on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.</p>	<p>Purchase by the Company of its own shares.</p>
<p>21. Subject to the applicable rules, regulations and guidelines the Board of Directors of the Company (including any committee thereof) subject to the passing of a special resolution in the General Meeting shall have power to formulate a scheme(s) detailing the terms of Employees Stock Option Plan [ESOP]/ Share Based Employee Benefits and implementing the same.</p>	<p>Employees stock option plan [ESOP]</p>
<p>22. Subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may issue shares, either equity or any other kind with non- voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of the issue.</p>	<p>Issue of shares with non- voting rights.</p>
<p>23. Whenever the Company makes any allotment of its shares, it shall within thirty days thereafter:</p> <p>(a) file with registrar a return of the allotments in the form and manner as stated in the Rules to Chapter III of the Act, stating the number and nominal amount of the shares comprised in the allotment, the names, addresses and occupations of the allottees and the amount, if any, paid or due and payable on each share;</p> <p>(b) in the case of shares (not being bonus shares) allotted as fully or partly paid up otherwise than in cash, produce</p>	<p>Return as to Allotment</p>

<p>for the inspection and examination of the Registrar, a contract in writing constituting the title of the allottee to the allotment, together with any contract of sale, or a contract for services or other consideration in respect of which that allotment was made, such contract being duly stamped, and filed with the Registrar copies verified in the prescribed manner of all such contracts and a return stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted; and</p> <p>(c) file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, in the case of bonus shares, file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act(2)</p> <p>Where a contract such as mentioned in clause (b) of sub-clause (1) is not reduced to writing, the Company shall, within thirty days after the allotment, file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, the prescribed particulars of the Contract stamped with the same stamp duty as would have been payable if the contract has been reduced to writing</p> <p>(3) Nothing in this article shall apply to the issue and allotment by the Company of shares which under the provisions of these Articles were forfeited for non-payment of calls.</p>	
<p>24. In making allotment of any share Capital of the Company, the Company shall comply with Sections 39 and 40 of the Act.</p>	<p>Restriction on Allotment</p>
<p><b>* COMMISSION AND BROKERAGE</b></p>	
<p>25. [1] Subject to the provisions of the Act the Company may pay a commission to any person in consideration of:</p> <p>[a] his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of, the Company, or</p> <p>[b] his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in, or debentures of, the Company.</p> <p>Provided that the commission paid or agreed to be paid does not exceed, the amount if any prescribed in the Act and that all the requirements prescribed in the Act in this regard are duly complied with.</p> <p>[2] The Company may also pay such brokerage, as it has heretofore been lawful for a Company to pay.</p> <p>[3] **"Subject to the provisions of the Act, and all other</p>	<p>*Commission and Brokerage</p>

<p>applicable provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resell any of its own fully/partly paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition/purchases, on such terms and conditions and at such times as the Board may in its discretion decide and deem fit."</p>	<p>**Purchase by the Company of its own shares</p>
<p><b>LIEN</b></p>	
<p>26. The Company shall have a first and paramount lien upon the shares [other than fully paid-up shares] registered in the name of each member [whether solely or jointly with others] and upon the proceeds of sale thereof for all money [whether presently payable or not] called or payable at a fixed time in respect of such shares. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially, from the provisions of this Article.</p> <p>No member shall exercise any voting right 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 exercised any right of lien.</p>	<p>Lien</p>
<p>27. For the purpose of enforcing such lien Company may sell or dispose of the shares subject thereto, in such manner as the Board may think fit.</p> <p>Provided that no sale shall be made: -</p> <p>[a] unless a sum in respect of which the lien exists is presently payable, and</p> <p>[b] until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the holder for the time being of the share or the person entitled thereto by reason of his death or insolvency and default has been made in payment.</p>	<p>Lien how exercised</p>
<p>28.[1] To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>[2] The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>[3] The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	<p>Protection to purchaser</p>

<p>29. [1] The net proceeds of the sale or disposal, after payment of the costs of such sale, shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>[2] The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale or disposal [if any] be paid to the person entitled to the shares at the date of the sale.</p>	<p>Proceeds of sale how dealt</p>
<p><b>CALLS ON SHARES</b></p>	
<p>30. [1] The Board may, from time to time, make calls in accordance with section 49 of the Act upon the members in respect of any moneys unpaid on their shares [whether on account of the actual or nominal value of the shares or by way of premium] and not by the conditions of allotment thereof made payable at fixed times.</p> <p>[2] Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>[3] A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls on shares.</p>
<p>31. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>[Explanation: - For the purposes of this article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class]</p>	<p>Calls on uniform basis</p>
<p>32. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p>	<p>When call deemed to be made</p>
<p>33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>	<p>Joint Holders' liability</p>
<p>34. [1] Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>[2] In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and</p>	<p>What sum deemed to be a call</p>

<p>expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified.</p>	
<p>35. The Board may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members. The Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p>	<p>Board may extend time</p>
<p>36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or any such extension thereof as aforesaid, the person from whom the sum is due shall pay interest thereon, from the day appointed for the payment thereof to the time of actual payment at Ten percent per annum or at such lower rate if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>Calls to carry interest</p>
<p>37. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of his shares. The provisions of Section 118 apply to such resolution.</p>	<p>Proof on trial of suit for money due on shares.</p>
<p>38. Neither a judgement nor a decree in favour of the Company for the amount of calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member of 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 thereafter proceeding to enforce a forfeiture of such shares as herein provided.</p>	<p>Partial payment not to preclude forfeiture</p>
<p>39. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced, may [until the same would, but for such advance, become presently payable] pay interest at such rate as may be prescribed under the Act or agreed upon between the Board and the member paying the sum in respect of the moneys so paid by him until the same would, but for such payment become presently payable, whichever is lower The Board may at any time repay the amount so advanced upon giving to the member proper notice in writing.</p>	<p>Payment in anticipation of calls may carry interest</p>
<p>40. Any money due from the Company to a member may without the consent of such member, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.</p>	<p>Money due to a member from the Company</p>

<b>TRANSFER AND TRANSMISSION</b>	
41. The Company shall keep a register either in electronic media or book form, to be called the “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.	Register of Transfer
42. No transfer shall be registered unless a proper instrument of transfer duly executed and stamped and in the form as prescribed under the rules made under sub-section (1) of section 56 of the Act has been delivered to the Company. The instrument of transfer of any shares or debentures in the Company shall be in writing in the usual common form and executed by or on behalf of both the transferor and the transferee.	Form of Transfer etc.
43. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.	Transferor deemed holder
44. The Board may after giving not less than seven days’ previous notice by advertisement in some newspaper circulating in Mumbai, as required by section 91 the Act, close the Transfer Register and Register of Members and of Debentures Holders for any periods, not exceeding in the aggregate forty-five days in each year, but not exceeding 30 days at any one time.	Transfer Register when closed.
45. Subject to the provisions of Section 58 of the Act, the Board may refuse to register any proposed transfer of, or the transmission by operation of law of the right to, any shares, or interest of a member in, or debentures of the Company if any arrangement or contract between two or more persons in respect of transfer of securities is found not enforceable; and without prejudice to the generality of the aforesaid power, may refuse to register the transfer of a share [not being a fully paid share], or any transfer of shares on which the Company has a lien. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company. If the Board refuses to register a transfer of any shares, it shall within thirty days from the date on which the instrument of transfer, or the instrument of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person, giving reasons for such refusal of transfer or such transmission, as the case may be.	Board may refuse to register transfer
46. In case of the death of any one or more of the person named in the Register as the joint holders of any share, the survivors or survivor shall be the only person recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holders of Shares

<p>47. The executor or administrators of a deceased member or holder of a Succession Certificate shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators unless such executors/administrators shall have first obtained Probate of Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India having jurisdiction provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or Letters of Administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member. Every transmission of shares shall [if required by the Board] be evidenced by an instrument of transmission in such form and verified in such manner as the Board may require.</p> <p>Nothing shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares of deceased member.</p>
<p>48. [1] Subject to the provisions of the last two preceding Articles, any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy or insolvency of a member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board [which it shall not be under any obligation to give] upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title and giving such indemnity as the Board thinks sufficient, elect either [a] to be registered himself as the holder of the share [in which case he shall deliver or send to the Company a notice in writing signed by him stating that he so elects] or [b] to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to get his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased, or, lunatic or insolvent member had transferred the shares before his death, lunacy or insolvency. All the limitations, restriction and provisions of these presents relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were a</p>	<p>Registration of shares to persons other than by transfer</p>



<p>transfer signed by that member.</p> <p>[2] A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until requirements of the notice have been complied with.</p>	
<p>49. Every instrument of transfer shall be left at the office of the Company or any other place as may be specified for registration accompanied by the Certificate of the shares to be transferred or allotment letter thereof and such other evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulations as the Board shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. In the case of partly paid-up shares the Board shall give notice to the transferee and shall also comply with section 56 of the Act. Any instrument of transfer, which the Board may decline to register, shall be returned to the person depositing the same.</p>	<p>Transfer to be presented with evidence of title</p>
<p>50. Previous to the registration of a transfer, the certificate or certificates of the share or shares to be transferred or if no such certificates is in existence the letter of allotment of the share or shares to be transferred must be delivered to the Company.</p>	<p>Conditions of registration of transfer</p>
<p>51. Where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p>	<p>Lost transfer</p>
<p>52. No fee shall be charged by the Company, in respect of the transfer or transmission of any share of the Company. The Company shall not charge any fee for issuing any share certificate on splitting or for consolidation of share certificates.</p>	<p>No fee payable on transmission or splitting or consolidation of shares.</p>

<p>53. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purported to be made by any apparent 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 the same 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 such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest to any under any liability whatsoever for refusing or neglecting to do so, but the Company shall nevertheless, be at liberty to have regard and attend to any such notice, and give effect thereto, if the Board shall so think fit.</p>	<p>The Company not liable for disregard of a notice prohibiting registration of a transfer.</p>
<p>54. Nothing contained in Articles 41 to 53 shall prejudice any power of the Company to register as member or debenture holder any person to whom the right to any shares in or debentures of the Company has been transmitted by operation of law.</p>	<p>Transmission by law</p>
<p>54A.[1] Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.</p> <p>[2] A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –</p> <p style="padding-left: 40px;">[a] to register himself as holder of the share or debenture, as the case may be; or</p> <p style="padding-left: 40px;">[b] to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.</p> <p>[3] If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.</p> <p>[4] A nominee shall be entitled to the share dividend and other rights to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in</p>	<p>Nomination</p>

<p>relation to meeting of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
<p>55. Subject to the provisions of the Act, the Board shall have the power from time to time, at its discretion, to accept deposits from members or from the public, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum of money for the purpose of the Company. The payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by bonds, a mortgage or mortgages of, or the issue of perpetual or redeemable mortgage debentures or debenture stock of the Company [both present and future] including its uncalled capital for the time being and the debentures, debenture stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued. The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of a particular class.</p>	<p>Power to borrow</p>
<p>56. An issue of debentures, debenture stock, bonds or other securities shall be governed by and be subject to the provisions of the Act. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures or other securities with the right to allotment of or conversion into shares shall not be issued, except with the sanction of the Company in General Meeting by Special Resolution.</p>	<p>Terms of issue of debentures etc.</p>
<p><b>FORFEITURE OF SHARES</b></p>	
<p>57. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board may, at any time thereafter, during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>	<p>If money payable on shares not paid, notice to be given to member</p>

<p>58. The Notice aforesaid shall :</p> <p>[a] name a further day [not being earlier than the expiry of 14 days from the date of service of the notice] on or before which and the place at which the payment required by the notice is to be made, and</p> <p>[b] state that in the event of non-payment on or before the day and the place so named, the shares in respect of which the call was made or installment was payable, will be liable to be forfeited.</p>	<p>Terms of notice</p>
<p>59. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given, may, at anytime thereafter, before the payment required by the notice has been made, 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.</p>	<p>In default of payment, shares to be forfeited</p>
<p>60. When any share shall have been so forfeited, notice of the forfeiture 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 of Members.</p>	<p>Notice of forfeiture to member</p>
<p>61. 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 upon such terms and in such manner as the Board think fit.</p>	<p>Forfeited shares to be property of the Company and may be sold etc.</p>
<p>62. At any time before a sale or disposal as aforesaid, the Board may annul the forfeiture upon such terms as it may think fit.</p>	<p>Power to annul forfeiture</p>
<p>63. [1] A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it may think fit, but shall not be under any obligation to do so.</p> <p>[2] The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.</p>	<p>Member still liable to pay money owed at time of forfeiture and interest.</p>

<p>64. The forfeiture of shares shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the shares, except only such rights as by these presents are expressly saved.</p>	<p>Effect of forfeiture</p>
<p>65. [1] A duly verified declaration in writing that the declarant is a Director or the Secretary or the Manager of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</p> <p>[2] The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute or authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and may cause to be issued a duplicate certificate in respect of the share sold.</p> <p>[3] The transferee shall thereupon be registered as the holder of the share.</p> <p>[4] The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share.</p>	<p>Declaration as to forfeiture</p>
<p>66. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of call duly made and notified.</p>	<p>Non-payment of other sums payable at fixed time.</p>
<p><b>ALTERATION OF CAPITAL</b></p>	
<p>67. [1] In terms of section 61 of the Act, the Company may from time to time, by Ordinary Resolution in the General Meeting alter the conditions of its Memorandum as follows, that is to say, it may:</p> <p>[a] increase its Authorised share capital by such amount as it thinks expedient by issuing new shares;</p> <p>[b] consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>[c] convert all or any of its fully paid up shares into stock, &amp; reconvert that stock into fully paid up shares of any denomination</p>	<p>Power of Company to alter its share capital</p>

<p>[d] sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>[e] cancel shares, which, at the date of the passing of the resolution on that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>[2] The powers conferred by this article shall be exercised by the Company in General Meeting and shall not require to be confirmed by the Court.</p> <p>[3] A cancellation of shares in pursuance of this article shall not be deemed to be a reduction of share capital within the meaning of the Act.</p>	
<p>68. The Company may, by special resolution, determine that any portion of its share capital which has not been already called up shall not be capable of being called up, except in the event and for the purposes of the Company being wound up, and thereupon that portion of its share capital shall not be capable of being called up except in that event and for those purposes.</p>	Reserve Liabilities
<p>69. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	Same as existing Capital
<p>70. *The Company may, from time to time, subject to provisions of Section 52, 55, and 66 and other applicable provisions of the Act, from time to time by special resolution, reduce its capital and any share capital redemption account in any manner including extinguishments or reduction of liability in respect of share capital not paid up on any of its subscribed shares or cancel any paid up share capital which is lost and in particular, paid up capital in excess of the needs of the Company may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power of the Company would have if the same were omitted.</p> <p>Nothing in this Article shall apply to Buy-Back of its own securities by the Company under Section 68 of the Act.</p>	Reduction of Capital
<p>71. [1] If at any time the share capital of the Company by reason of the issue of the preference shares, or otherwise is</p>	Different classes of shares

<p>divided into different classes of shares, all or any of the rights and privileges attached to the shares of any class [unless otherwise provided by the terms of issue of the shares of that class] may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified or abrogated with the consent in writing of the holders of not less than three- fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p> <p>[2] To every such separate meeting all the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. This article is not by implication to curtail or derogate from any power the Company would have if this article were omitted.</p> <p>[3] The rights conferred upon the holders of shares of any class, issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>	
<b>CONVERSION OF SHARES INTO STOCK</b>	
<p>72. The Company may subject to the provision of Section 61 of the Act, by ordinary resolution [a] convert any paid-up shares into stock; and [b] re-convert any stock into paid-up shares of any denomination.</p>	<p>Conversion of shares into stock</p>
<p>73. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p> <p>Provided that the Board may from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	<p>Transfer of stock</p>
<p>74. The holder of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock</p>	<p>Rights of holders of stock</p>

<p>arose; but no such privilege or advantage [except participation in the dividends and property of the Company and in the assets on winding up] shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>	
<p>75. Such of the Articles of the Company [other than those relating to share warrants] as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in these Articles shall include “stock” and “stockholder” respectively.</p>	<p>Articles to apply to stock.</p>
<p><b>SHARE WARRANTS</b></p>	
<p>76. * Subject to the provisions of the Act the Company may, with respect to any fully paid-up shares, issue a warrant stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise, for the payment of the future dividends on the shares specified in the warrant, and the Board may in its discretion and in accordance with the law prescribe regulations as to the issue and the rights of a bearer of a share warrant.</p>	<p>Issue of share warrants to bearer</p>
<p><b>CAPITALISATION OF PROFITS</b></p>	
<p>77. [1] The Company in General Meeting may, upon recommendation of the Board, resolve;</p> <p>[a] that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; or any part of the amount standing to the credit of any capital reserve, or securities premium account or any other reserve not created out of profits earned by the Company; and</p> <p>[b] that such sum be accordingly set free for distribution in the manner specified in Clause [2] amongst the members who would have been entitled thereof, if distributed by way of dividend and in the same proportions.</p> <p>[2] The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in Clause [3], either in or towards;</p> <p>[i] paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>[ii] paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; or</p>	<p>Capitalisation of Profits and Bonus Shares</p>



<p>[iii] partly in the way specified in the Sub-clause [i] and partly in that specified in Sub-clause [ii]</p> <p>[3] A share premium account, free reserves and a capital redemption reserve account may, for the purposes of this article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid-up bonus shares.</p> <p>[4] The Board shall give effect to the resolution passed by the Company in pursuance of this article.</p>	
<p>78. [1] Whenever a resolution as mentioned in the preceding Article shall have been passed, the Board shall;</p> <p>[a] make all appropriations and applications of the reserves and/or undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares and</p> <p>[b] generally do all acts and things required to give effect thereto.</p> <p>[2] The Board shall have full power:</p> <p>[a] to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and also</p> <p>[b] to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or [as the case may require] for the payment by the Company on their behalf, by the application thereto of their respective proportions of the amounts, resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>[3] Any agreement made under such authority shall be effective and binding on all the members.</p>	<p>Power of the Board</p>
<b>BUY BACK OF SHARES</b>	
<p>79. Notwithstanding anything contained in these articles but subject to the provisions of Section 68 and 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other securities</p>	<p>Buy Back of Shares</p>

<b>MEETINGS OF MEMBERS</b>	
<p>80. * [1] Subject to section 96 of the Act, the Company shall, in each year, hold, in addition to any other meetings, a General Meeting of its members as its Annual General Meeting and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p> <p>[2] Every Annual General Meeting shall be called for a time during business hours i.e. between 9:00 am and 6:00 pm, on any day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the municipal city limits of Mumbai.</p>	Annual General Meeting
<p>81. No resolution or an amendment thereto shall be put to a General Meeting unless it is duly proposed and seconded. This provision shall not apply to a resolution moved from the Chair.</p>	Resolution to be moved and seconded and exception
<p>82. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Board may, whenever it thinks fit convene an Extraordinary General Meeting and it shall, on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to convey an Extra Ordinary General Meeting of the Company; and if at any time the Board is not able to act in the matter for want of quorum any director may call the Extra Ordinary General Meeting.</p>	Extraordinary General Meeting
<p>83. Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.</p>	Participation through Electronic Mode
<p>84. A General Meeting of the Company shall be called by giving clear notice of not less than 21 day's in writing or by giving a shorter notice if consent is accorded thereto in writing or by electronic mode by 95% of the members entitled to vote thereat. Subject to the provisions of section 101 of the Act, and other applicable provisions of the Act every notice of a meeting shall specify the place, date, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Further, the notice shall, in accordance with Section 105 of the Act, contain intimation about voting by proxy and that a proxy shall be entitled to attend and vote in a</p>	Notice of General Meeting

<p>general meeting however, only on a poll. Notice of every meeting of the Company shall be given to every Director and member of the Company, to any person entitled to shares in consequence of the death or insolvency of a member and to such other persons who are entitled to receive such notice in accordance with the Act. Unless otherwise provided under the Act, the notice may be given by electronic means. Notice of the meeting shall be given as provided in Section 101 of the Act and where any special business is to be transacted at the meeting, an explanatory statement shall be annexed to the notice as required under Section 102 the Act.</p>	
<p>85. Where it is proposed to pass a special resolution, the intention to propose a Resolution as a special resolution shall be specified in the notice calling the General Meeting or other intimation given to the members of the Resolution.</p>	<p>Notice of Special Resolution</p>
<p>86. Notice of resolutions received from members and the resolutions proposed shall be dealt with as provided in Section 111 of the Act and the Rules made pursuant thereto.</p> <p>Where, by any provision contained in the Act or in the articles of a Company, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed under the Act.</p>	<p>Member's Resolution</p>
<p>87. The accidental omission to give notice to or the non-receipt of the notice by any member, or other person to whom it should be given, shall not invalidate the proceedings at the meeting.</p>	<p>Omission to give notice not to invalidate proceedings</p>
<p>88. Quorum of General Meeting shall be:</p> <ol style="list-style-type: none"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ol>	<p>Quorum of General Meeting</p>
<p><b>PROCEEDINGS AT THE MEETING</b></p>	
<p>89. The Chairman may with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting,</p>	<p>Chairman with consent may adjourn meeting</p>

<p>other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. 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.</p>	
<p>90. At any General meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded as provided under section 109 of the Act. A declaration by the Chairman that a resolution has on a show of hands been carried, or has been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against that resolution.</p>	<p>Questions at General Meeting how decided.</p>
<p>91. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of a meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.</p>	<p>Chairman's casting vote.</p>
<p>92. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand on that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than five lakh rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.</p>	<p>Poll</p>
<p>93. A poll duly demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question [not being a question relating to the election of the Chairman] shall be taken at such time not being later than 48 hours from the time when the demand was made, or as the Chairman may direct. The poll shall be taken and scrutiners shall be appointed as provided in Sections 109 of the Act. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>	<p>Poll how taken</p>
<p>94. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.</p>	
<p>95. The Company shall cause minutes of all proceedings of every General Meeting to be kept as provided in Section 118 of the Act. Such minutes shall be evidence of the proceedings</p>	<p>Minutes of General Meeting etc.</p>

	recorded therein and the presumptions to be drawn as provided in Section 118 of the Act shall apply thereto.	
96.	The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall during business hours [subject to such reasonable restrictions as the Company in General Meeting may impose, so however, that not less than two hours in each day be allowed for inspection] be open to the inspection of any member without charge.	Inspection of Book
97.	Any member shall be entitled to be furnished, within seven days after he has made a request on that behalf to the Company, with a copy of any minutes of General Meetings on payment of such charges as may be prescribed.	Copies of Minutes
<b>ADJOURNMENT OF MEETING</b>		
98.	<p>If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day, in the next week at the same time and place, or to such other day, and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.</p> <p>In case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.</p>	If quorum not present meeting to be dissolved or adjourned
99.	The Chairman of the Board and in his absence the Deputy Chairman and in his absence a Director who has been longest in office and in his absence the Managing Director, if any of the Board shall be entitled to preside as Chairman at every General Meeting including every meeting of any class of members. If there is no such Chairman or the Deputy Chairman or a Director who has been longest in office or a Managing Director, or at any meeting neither of them shall be present within fifteen minutes after the time appointed for holding the meeting or neither of them is able for any reason or neither of them is willing to act as Chairman of the meeting, the Directors present shall elect one of them to be Chairman of the meeting, and in default of their doing so, the members present shall choose another Director as Chairman and if no Director present be willing to take the Chair or if no Director be present, the members present shall choose one of them to be the Chairman of the meeting.	Chairman of Meetings

100. No business shall be discussed at any meeting except the election of a Chairman, whilst the Chair is vacant.	Business confined to election of Chairman whilst Chair vacant.
<b>VOTING RIGHTS</b>	
<p>101. [1] Subject to the provisions of the Act, or any amendment or variation thereof every member of the Company and holding any equity share capital therein shall have right to vote in respect of such capital, or every resolution placed before the Company, and on a show of hands every member shall have one vote and on a poll his votes shall be in proportion to his share of the paid-up equity capital of the Company.</p> <p>[2] [a] Subject as aforesaid, and save as provided in clause [b] of this article, every member of the Company holding any preference share capital [if any] in the Company, shall, in respect of such capital have a right to vote only on resolutions placed before the Company which affect the rights attached to his preference shares;</p> <p>[Explanation: Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect rights attached to preference shares within the meaning of this clause.]</p> <p>[b] Subject as aforesaid, every member holding any preference share capital in the Company, shall, in respect of such capital, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid:</p> <p>[i] in the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and</p> <p>[ii] in the case of non-cumulative preference shares, either in respect of a period of not less than two years ending with the expiry of the financial year immediately, preceding the commencement of the meeting, or, in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid.</p> <p>[Explanation: For the purpose of this clause, dividend shall be deemed to be due on preference shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not:</p>	Votes of members

<p>[a] on the last day specified for the payment of such dividend for such period, in these Articles or other instrument executed by the Company in that behalf; or</p> <p>[b] in case no day is so specified, on the day immediately following such period;</p> <p>[c] where the holder of any preference share has a right to vote on any resolution in accordance with provisions of this sub-clause, his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:</p> <p>Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.]</p>	
<p>102. No member not personally present shall be entitled to vote on a show of hands unless such member is present by an agent duly authorised under a power of attorney or unless such member is a Corporation present by proxy or a Company present by representative duly authorised under Section 113 of the Act, in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.</p>	<p>No voting by proxy on show of hands.</p>
<p>103. No member shall be entitled to vote, speak on any question or be present either personally or by proxy for any member in any General Meeting or upon a poll, or be reckoned in a quorum unless all calls or other sums presently payable by him to the Company alone or jointly with another or others in respect of shares of the Company have been paid.</p>	<p>No members to vote unless calls paid-up</p>
<p>104. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. Such evidence as the Board may require of the authority of the person claiming to vote shall be deposited at the office of the Company not less than 48 hours before the date fixed for holding the meeting.</p>	<p>How members of unsound mind and minors may vote</p>

<p>105. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. Several execution or administrators of a deceased member in whose name shares shall for the purpose of these Articles be deemed joint holders thereof.</p>	<p>Vote of joint members</p>
<p>106. Any person entitled under the transmission clause to transfer any shares may be allowed by the Board to vote at any General Meeting in respect thereof in the same manner as if he were the registered holder in respect of such shares, provided that atleast 48 hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his rights to such shares.</p>	<p>Vote in respect of shares of deceased and bankrupt members</p>
<p>107. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person [whether a member or not] as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting. A proxy shall not be entitled to vote except on a poll. Provided that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed under the Act.</p>	<p>Proxy</p>
<p>108. Every proxy shall be appointed in writing under the hand of the appointer or his duly constituted attorney, or if such appointer is a Company or Corporation under the resolution of such Company or Corporation, or by the hand of its attorney who may be a appointee.</p>	<p>Appointment and qualification of proxy</p>
<p><b>PROXY</b></p>	
<p>109. The instrument appointing a proxy and the power of attorney or other authority [if any] duly executed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company or at such other place as may be specified not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to attend and vote, or in case of a poll, not less than 24 hours before the time appointed for taking the poll and in default, the instrument of proxy shall be treated as invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, unless in the case of the adjournment of any meeting held previously to the expiration of such time.</p>	<p>Deposit of instrument of appointment</p>
<p>110. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstance will admit be in the form or to the effect following, or be in the form as may be prescribed under Chapter VII of the Act.</p>	<p>Form of proxy</p>



<p>111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p>Validity of votes given by proxy not withstanding death of member</p>
<p>112. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be valid for all purposes of such meeting or poll whatsoever. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p>	<p>Time for objection of votes.</p>
<p>113. The Company shall file with the Registrar in Annual Return containing the particulars as prescribed in Section 92 and signed as prescribed in Section 92 of the Act and a Certificate as prescribed in Section 92 of the Act.</p>	<p>Annual Return and Certificate</p>
<p><b>BOARD OF DIRECTORS</b></p>	
<p>114. Unless otherwise provided in the Act, every Director shall be appointed at the General Meeting.</p>	
<p>115. Unless otherwise determined by a General Meeting the number of Directors of the Company shall not be less than 3 nor more than 15 including Woman Directors, the Managing Director or Nominated Directors appointed under Article 122 if any, and subject to the provisions of Section 149 the Act, the Company, in General Meeting, may by ordinary resolution, increase the number of its Directors within the said limits and the Company may appoint more than 15 Directors after passing a Special Resolution.</p> <p>Provided that, subject to the provisions of the Act and other applicable provisions of law, the Company shall have appointed independent directors which shall not be less than one third the total number of the Directors appointed by the Company.</p>	<p>Number of Directors</p>
<p>116. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided by the Act, be appointed by the Company in General Meeting. One-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The provisions in</p>	<p>Retirement by rotation of Directors, and non-retiring directors.</p>

<p>respect of retirement of Directors by rotation shall not be applicable to the appointment of Independent Directors.</p>	
<p>117. Subject to the provisions of the Act, the Directors shall have power to appoint from time to time one or more Directors to be a Managing Director or Managing Directors [which expression shall include a joint or deputy Managing Director] and/or Whole-time Director[s] of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company, and from time to time [subject to the provisions of any contract between him or them and the Company] remove or dismiss him or them from office and appoint another or others in his or their place or places.</p>	<p>Power to appoint Managing and/or Whole-time or part-time Director[s]</p>
<p>118. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation unless he is liable to retire by rotation in accordance with the resolution of the General meeting appointing him to the office of Director, but he shall [subject to any provisions of any contract between him and the Company], be subject to the same provisions as to resignation and removal as the other Directors of the Company; and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors [including the Managing Director or Whole-time Director] as are not subject to retirement by rotation, shall exceed one-third of the total number of Directors for the time being, then such Managing Director[s] or Whole-time Director[s] shall as the Board may from time to time direct, be liable to retire by rotation, to the intent that the number of Directors not liable to retire by rotation shall not exceed one-third of the total number of Directors for the time being.</p>	<p>Provisions relating to Managing Director &amp; Whole-time Director</p>
<p>119. A Managing Director or Whole-time Director who is liable to retire by rotation is re-appointed as a Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such retirement and re- appointment shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director, as the case may be.</p>	<p>Re-appointment by rotation not to constitute a break in appointment of Managing Director and Whole-time Director.</p>
<p>120. Subject to the Section 197 and 198 of the Act and these Articles and of any contract between him and the Company, the remuneration of Managing Director or Whole-time Director or part time director shall be determined and fixed from time to time, by the Board, subject to the approval of the Company in General Meeting by way of a fixed salary or variable salary or commission on profits of the Company, and</p>	<p>Remuneration of Managing or Whole-time Director[s] or part-time Director[s]</p>

<p>or perquisites or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchase made by or on behalf of the Company.</p>	
<p>121. Subject to the superintendence, control and directions of the Board of Directors, the day-to-day management of the Company shall be in the hands of the Managing Directors/Whole-time Directors appointed under these presents with power to the Board to distribute such day-to-day management functions among such Directors or to delegate such power of distribution to a sub-committee of Directors. The Board may, from time to time, entrust to and confer upon the Managing Directors or Whole-time Directors for the time being [save as prohibited by the Act] such of the power exercisable by the Directors under these Articles or by law to such Managing Directors/ Whole-time Directors as the Board 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 the Board thinks expedient and may from time to time revoke, withdraw or vary all or any of such powers</p>	<p>Powers and duties of Managing or Whole-time Director[s] or part-time Director[s]</p>
<p>122. [a] Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act, so long as any moneys remain owing by the Company to any financial institution [hereinafter referred to as “the said Institution”] out of any loan granted or to be granted by the said Institution to the Company, the said Institution shall have a right from time to time to appoint their nominee, acceptable to the Board of Directors as a Director [hereinafter described as “said Director”], on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place;</p> <p>[b] The Board of Directors shall have no power to remove from office the said Director;</p> <p>[c] The said Director shall not be required to hold any share qualification in the Company nor shall he be liable to retirement by rotation of Directors. Subject as aforesaid, the said Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.</p>	<p>Nominee Director</p>
<p>123. Any trust deed for securing the debentures or debenture stock [or a deed of mortgage of any assets of the Company] may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock [or in the case of deed of mortgage by the person or persons having such power] of some person to be a Director of the Company and may empower such</p>	<p>Debenture Director or Mortgage Director.</p>

<p>trustees or holders of debentures or debenture stock [or such person or persons] from time to time, to remove any Director so appointed. The Director appointed under the article is herein referred to as the “Debenture Director” [or a “Mortgage Director”] and the term “Debenture Director” [or “Mortgage Director”] means the Director for the time being in office under this article. The Debenture Director [or the “Mortgage Director”] shall not be bound to hold any qualification shares and shall not be liable to retire by rotation, or be removed by the Company. The trust deed [or the mortgage deed] may contain such ancillary provisions as may be arranged between the Company and the trustees [or mortgagees] and all such provisions shall [subject to the provisions of the Act] have effect notwithstanding on any of the other provisions herein contained.</p>	
<p>124. Except in the manner and to the extent prescribed in Section 188 of the Act, no Director of the Company, his relative, a key managerial personnel or his relative, a private company in which a director or manager or his relative is a partner, a public company in which a director or manger is a director or holds along with his relatives, more than two percent of its paid-up share capital, any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice of, directions or instructions of a director or manager, any person on whose advice directions or instructions a director or manager is accustomed to act shall hold any office or place of profit under the Company, or under any subsidiary of the company.</p>	<p>Office or place of profit</p>
<p>125. The Company shall not appoint or employ any firm or body corporate to or in any office or place of profit under the Company save as provided under the Act</p>	<p>Appointment of firm or body corporate to office or place of profit</p>
<p>126. A person who is not a retiring Director, shall, subject to the provisions of the Act be eligible for appointment to the office of Director at any General Meeting, on not less than fourteen days notice of the proposal to so appoint him being given to the Company as provided in Section 160 of the Act. On receipt of the notice, the Company shall proceed as required by the said Section.</p>	<p>Right of persons other than retiring director to stand for Directorship.</p>
<p>127. The Company may, subject to the provisions Section 169 of the Act, by ordinary resolution, remove any Director whose period of office is liable to determination at any time by retirement of Directors in rotation, before the expiry of his period of office and may by ordinary resolution appoint another person in his stead. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. A</p>	<p>Removal of Director</p>

Director so removed shall not be re-appointed a Director by the Board.	
128. The Board subject to the provisions of the Act shall have power at any time and from time to time, to appoint any qualified person or persons other than a person/persons who fails to get appointed as a director in general meeting to be an additional Director or additional Directors, provided that such additional Director or Directors shall hold office only upto the date of the next Annual General Meeting of the Company; provided further that the number of Directors and additional Directors together shall not exceed the maximum strength fixed for the Board by these articles.	Additional Directors
129. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the Board may, subject to the provisions of the Act fill the resulting casual vacancy at a Meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.	Casual vacancies
130. The Board may appoint an alternate Director to act for a Director during his absence who shall hold the office for a period not longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if an when the Director in whose place he has been appointed returns to India. The proviso to Sub-clause (2) of Section 161 shall apply to such appointment.	Alternate Director
131. A Director of the Company shall not be required to hold any qualification shares.	Qualifications of Director
132. Every Director or proposed Director shall furnish particulars of the shares of the Company held by him or acquired by him thereafter as provided in Section 184 of the Act.	Disclosure of Shareholding
133. Subject to the provisions of the Act, the remuneration payable to the Directors shall be regulated as follows:  [a] The remuneration of a Director for his services shall be such a sum as may be fixed by the Board as sitting fees for each meeting of the Board or a Committee thereof attended by him. Further such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of the Directors for any extra services rendered by him or them. The Directors may also be paid such further remuneration as the Company in General Meeting may by Ordinary Resolution from time to time determine and sanction and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination shall be divided among the Directors equally.	Remuneration of Directors

<p>[b] The Board may allow and pay to any Director reimbursement of expenses for participation in the Board and other meetings in addition to his fees for attending such meetings, or work as specified, and the Company may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these articles and may pay the same.</p>	
<p>134. The Office of a Director shall become vacant as provided in Section 167 of the Act, if :</p> <ul style="list-style-type: none"> <li>(a) he incurs any of the disqualifications specified in section 164;</li> <li>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</li> <li>(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;</li> <li>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;</li> <li>(e) he becomes disqualified by an order of a court or the Tribunal;</li> <li>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months even if he has filed an appeal against the order of such court;</li> <li>(g) he is removed in pursuance of the provisions of this Act;</li> <li>(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</li> </ul>	<p>When office of Director to become vacant</p>
<p>135. Save as otherwise provided in Section 188 of the Act no Director or other person referred to in the said Section, shall enter into a contract with a party of the nature referred to in the said Section except with the consent of the Board.</p>	<p>Director etc. not to enter into contract except with consent of Board</p>
<p>136. Subject to the provisions of Section 149, 152, of the Act, the Company, in General Meeting may, by Special Resolution, from time to time, (but subject to the other clauses hereof) increase or reduce the number of Directors.</p>	<p>Company may increase or reduce the number of Directors</p>

<p>137. The Company shall keep at its Office Register of Contracts etc. as prescribed by Section 189, a Register of Directors etc. as provided by Section 170 and a Register of Shareholdings as directed in Section 170 of the Act and shall send under the provisions of Section 170 of the Act to Registrar a return in duplicate in the prescribed form within thirty days of appointment of every director and key managerial personnel and within thirty days of any change taking place.</p>	<p>Registers to be kept</p>
<p>138. * The Registers, Books and other Documents of the Company required to be maintained by the Company and kept open for under the provisions of the Act, shall be available for inspection by the persons entitled thereto under the aforesaid provisions, to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid provisions, at the Office of the Company, between the hours of 2.30 P.M. and 5 P.M. on any working day except when the Registers and Books are closed under the provisions of the Act, or these Articles.</p>	<p>Inspection of Registers etc.</p>
<p><b>PROCEEDINGS OF DIRECTORS</b></p>	
<p>139. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. A meeting of the Board shall be held at least once in every three calendar months at such times and places as the Board may fix from time to time and at least four such meetings shall be held in a year in such a manner that not more than 120 days shall intervene between 2 consecutive meetings of the Board. Notice of every meeting shall be given to every Director as provided in Section 173 of the Act.</p>	<p>Meeting of Directors</p>
<p>140. Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.</p>	<p>Participation through Electronic Mode</p>
<p>141. The Quorum for a meeting of the Board shall be as provided by Section 174 of the Act i.e. : one-third of its total strength [any fraction contained in the one-third being rounded off as one] or two Directors, whichever is higher. Provided that if at any meeting the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The provisions of Section 174 of the Act shall apply where a</p>	<p>Quorum</p>

<p>meeting is adjourned for want of quorum. The attendance at the meeting of the Board shall be in accordance with the provisions of the Act and the Rules made thereunder.</p>	
<p>142. Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association</p>	<p>Quorum in case of participation through Electronic Mode</p>
<p>143. A Director may at any time and the Secretary on the requisition of a Director shall convene a meeting of the Directors. The omission to give notice of any such meeting of the Directors to a Director, who is not in the place where the Registered Office of the Company is situated, shall not invalidate any resolution passed at any such meeting.</p>	<p>When Meetings to be Convened</p>
<p>144. Questions arising at any meeting shall be decided by majority of votes, each Director having one vote and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.</p>	<p>Casting vote</p>
<p>145. The Directors may appoint a Chairman of the Board and determine the period for which he is to hold office as Chairman. The Directors may also appoint a Deputy Chairman of the Board who shall preside at meetings of the Directors at which the Chairman is not present.</p>	<p>Appointment of Chairman of the Board.</p>
<p>146. All meetings of the Board shall be presided over by the Chairman but if at any meeting of Directors, the Chairman is not present at the time appointed for holding the same, the Deputy Chairman, if present shall preside and if he is also not present at such time or if there is no Deputy Chairman then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.</p>	<p>Person to preside at meeting in absence of Chairman</p>
<p>147. A meeting of the Directors for the time being at which a quorum is present as aforesaid shall be competent to exercise all or any of the authority, power and discretion by or under the Act or the regulations of the Company for the time being vested in or exercisable by the Directors generally.</p>	<p>Power of Board Meeting</p>
<p>148. Subject to the provisions of the Act, the Board may delegate any of its power to committees consisting of one or more member or members of its body 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 person or purposes. Every committee so formed shall, in the exercise of the powers so delegated conforms to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effects as if done by the Board.</p>	<p>Sub-Committees of the Board.</p>



<p>149. Subject to the provisions of the Act, a Committee consisting of two and more members may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.</p>	<p>Chairman of Committee</p>
<p>150. * Except in cases provided in Section 175 of the Act, a resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, provided the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their addresses registered with the Company in India, by hand delivery or by post or by courier, or by such electronic means as may be prescribed under the Rules framed under the Act and has been approved by a majority of the directors, as are entitled to vote on the resolution.</p> <p>A resolution passed by circular without a meeting of the Board or of a Committee of the Board shall subject to the provision of sub-clause (1) hereof be as valid and effectual as a resolution duly passed at a meeting of the Board or of the committee duly called and held.</p>	<p>* Circular Resolution of the Board and / or the Committees</p>
<p>151. 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 afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any other person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company to be invalid or to have terminated.</p>	<p>Acts of Board or Committee valid</p>
<p>152. The Board shall cause minutes of all its meetings and those of its Sub-Committee to be duly entered as required by provisions of Sections 118 of the Act.</p>	<p>Minutes of proceedings of the Meetings of Directors and Committees to be kept.</p>
<p>153. The continuing Directors may act notwithstanding any vacancy in the Board, but and so long as their number is reduced below the quorum fixed for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the</p>	<p>Directors may act notwithstanding vacancy</p>

<p>quorum or for summoning a General Meeting of the Company, but for no other purpose.</p>	
<p>154. [1] Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the board in which the contract or arrangement is discussed and shall not participate in such meeting.</p> <p>[2] * For the purposes of Sub-clause [1] a general notice given to the Board by a Director, in accordance with provisions of section 184(1) of the Act, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.</p> <p>[3] Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of a Company from having any concern or interest in any contracts or arrangements with the Company.</p> <p>[4] Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the one company or two or more of them together, holds or hold not more than two per cent of the paid-up share capital in the other Company.</p>	<p>Disclosure of interest by a Director.</p>
<p>155. [1] No Director of the Company shall, as a Director take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void.</p> <p>[2] Sub-clause [1] shall not apply to:</p> <p>[a] any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>[b] any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely [i] in his being a Director of such company and the holder of not more than shares of such number of value therein</p>	<p>Interested Director not to participate or vote in Board's proceedings</p>

<p>as is requisite to qualify him for appointment as a Director, he having been nominated as such Director by this Company, or [ii] in his being a member holding not more than two per cent of the paid-up share capital.</p>	
<p><b>POWERS OF DIRECTORS</b></p>	
<p>156. Subject to provisions of Section 179 and 180 of the Act, the Board shall be entitled to exercise all such powers and do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or any other act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; provided further that in exercising any such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum and these Articles or in any regulations not inconsistent therewith duly made thereunder, including regulations made by the Company in General Meeting. No regulations made by the Company in General Meeting and no alteration of Articles shall invalidate any prior act of the Board, which would have been valid, if that regulation such direction or alteration had not been made.</p>	<p>Powers of Directors</p>
<p>157. Without prejudice to the general powers conferred by the preceding article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, but subject nevertheless to the provisions of the Act it is hereby expressly declared that the Board shall have the following powers, that is to say:</p> <ul style="list-style-type: none"> <li>[1] To pay costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company.</li> <li>[2] To purchase or otherwise acquire for the Company any property, rights or privileges which the Company requires at such prices and on such terms and conditions as they think fit.</li> <li>[3] To make loans to and enter into agreements with prospective customers of the Company or persons likely to do business or deal with the Company.</li> <li>[4] To make loans generally with a view to gainfully employ the funds of the Company and to give guarantees and provide securities as and when considered to be in the interest of the Company.</li> <li>[5] To consent to entering into contracts or deeds with a Director of the Company, or his relative, a firm in which</li> </ul>	<p>Express Powers of the Board</p>

such a Director or relative is a partner or any other partner in such a firm or a private company of which the Director is a member or Director, as may be permissible under the law and which may be beneficial to the Company.

- [6] To pay and charge to the capital of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act.
- [7] To purchase or otherwise acquire or take on lease for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title of as the Board may believe or may be advised, to be reasonably satisfactory, also to mortgage, sell or let the same or any other property of the Company on such terms as it may think proper.
- [8] At their discretion to pay for any property rights or privileges, acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- [9] To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of building, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly, also to insure all or any portion of goods, produce, machinery and other articles imported or exported by the Company, and to sell, assign surrender or discontinue any policies of assurance effected in pursuance of this power.
- [10] To open accounts with any banker or bankers or with any Company, firm or individual and to pay money into draw money from any such account from time to time as the Board may think fit.
- [11] To attach to any shares issued or to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

<p>[12] to accept from any member so far as may be permissible by law a surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed.</p> <p>[13] To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.</p> <p>[14] To act on behalf of the Company in all matters relating to bankruptcy and insolvency.</p> <p>[15] To make and give receipts, releases and other discharges for moneys payable to the Company for the claims and demands of the company.</p> <p>[16] To invest and deal with any money of the Company whether or not immediately required for the purpose thereof, upon such securities or without security, and in such manner as they may think fit, and from time to time vary or realise such investments.</p> <p>[17] Subject to the provisions of the Act, to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property [present and future] as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>[18] To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and document and to give the necessary authority for such purpose.</p> <p>[19] Within the limits provided by the Act or any other law to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of the houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, other payments, or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance</p>	
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and other assistance as the Board shall think fit.

[20] Within the limits provided by the Act to subscribe or spend or contribute or otherwise to assist or to guarantee money for any social purpose, charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, object or purposes or for any exhibition, or to any institution, club, society or fund or corporate social responsibility.

[21] Before recommending any dividend, to set aside and transfer out the profits of the Company such sums as they may think proper to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or any Special Fund to meet contingencies or to repay debentures or debenture stock, or special dividends or redeemable preference share or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purpose [including the purposes referred to in the preceding clauses 19 and 20] as the Directors may, in their absolute discretion, think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one part thereof to the credit of any other fund and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments, as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board may apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such Special Funds as the Board may think fit, and to employ the assets constituting all or any of the above funds for any purpose of the Company and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

[22] To appoint and at their discretion remove or suspend such Key Managerial Personnel (KMP), managers, secretaries, officers, clerks, agents, and servants from permanent, temporary or special services as they may from time to time think fit, to determine their powers and duties, and fix their salaries and emoluments and to

require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they deem fit and the provisions contained in the three next following Sub-clauses 23, 24 and 25 shall be without prejudice to the general powers conferred by this Sub-clause.

- [23] To comply with requirements of any applicable law.
- [24] From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards and to fix their remuneration. And from time to time and at any time [subject to the provisions of Section 179 of the Act] to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and to authorise the members for the time being of any Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the board may at any time remove any person so appointed, and may annul or vary any such delegation.
- [25] \* At any time and from time to time, by Power of Attorney, to appoint any person or persons to be the Attorneys for the Company, for such purposes and with such powers, authorities and discretions [not exceeding those vested or exercisable by the Directors under these presents] and for such period and subject to such conditions as the board may from time to time think fit, and any such appointment may [if the Board think fit] be made in favour of the members of the Local Board, established as aforesaid or in favour of any Company, or the shareholder, Directors, nominees or managers of any company, or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- [26] Subject to the provisions of the Act, for and in relation to any of the matters or otherwise for the purpose of the Company to enter into all such negotiations and

<p>contracts including underwriting contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	
<p><b>* CONTRACTS AND DEEDS, INVESTMENTS ETC.</b></p>	
<p>158. [1] Contract on behalf of the Company may be made as follows;</p> <p>[a] a contract which, if made between private persons, would by law be required to be in writing signed by the parties to be charged therewith, may be made on behalf of the Company in writing signed by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.</p> <p>[b] a contract which, if made between private persons, would by law be valid although made orally and not reduced into writing, may be made orally on behalf of the Company by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.</p> <p>[2] A contract made according to this article shall bind the Company.</p>	<p>Forms of contracts</p>
<p>159. A bill of exchange, hundi or promissory note shall be deemed to have been made, accepted, made or endorsed on behalf of the Company if made drawn, accepted, or endorsed in the name of, or on behalf of or on account of the Company by any person acting under its authority express or implied.</p>	<p>Bills of Exchange and Promissory Notes.</p>
<p>160. <sup>##</sup> Every deed or other instrument shall be signed by person[s] authorised by the Board of Directors or a committee thereof by way of a resolution and/or by granting a specific power of attorney. Every share certificate shall be signed by two Directors by affixing his signature thereon by means of any machine, equipment other mechanical means such as engraving in metal or lithography, and countersigned by the Secretary or other person[s] appointed by the Board or Committee thereof for the purpose.</p>	<p>Deed executed. how</p>
<p>161. <sup>##</sup> [1] The Company may, by writing empower any person, either generally or in respect of any specified matters, as its Attorney, to execute deeds on its behalf in any place either in or outside India.</p> <p>[2] A deed signed by such an Attorney on behalf of the Company shall bind the Company.</p>	<p>Execution deeds of by Attorney.</p>
<p><b>DIVIDENDS AND RESERVES</b></p>	
<p>162. <sup>#</sup> The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the</p>	<p>The Company in General Meeting</p>



<p>Board. The dividend declared by the Company, shall be paid or the warrant in respect thereof shall be posted, within the time prescribed by the law but not later than 30 days from the date of the declaration as required by the Section 127 of the Act.</p>	<p>may declare a dividend.</p>
<p>163. # [1] The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board may, from time to time think fit.</p> <p>[2] The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.</p>	<p>Setting apart fund before declaration</p>
<p>164. # No dividends shall be declared or paid for any financial year except out of profits of the Company for that year arrived at as provided in Section 123 of the Act, or out of the profits of the Company for any previous financial year or years arrived at as provided by the said Section, or out of both. No dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.</p>	<p>Dividends only to be paid out of profits</p>
<p>165. # The Board may, from time to time, pay to the members such interim dividend as appears to it, to be justified by the profits of the Company.</p>	<p>Interim Dividend</p>
<p>166. # [1] Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. In respect of shares where calls are unpaid and in arrears the dividend payable thereon shall stand reduced proportionately. The Company shall have the power conferred by Section 51 of the Act.</p> <p>[2] No amount paid or credited as paid on a share in advance of call shall be treated for the purpose of this regulation as paid on the shares; nor shall it in respect thereof confer a right to dividend or to participate in profits.</p> <p>[3] All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms, providing that it shall rank for dividend as</p>	<p>Dividends in proportion to amount paid-up</p> <p>Capital paid up-advance not to earn dividend</p>

<p>from a particular date, such share shall rank for dividend accordingly</p>	
<p>167. # [1] The Board may retain the dividends payable on the shares in respect of which any person is, under Article 46 entitled to become a Member, or which any person under that Article is entitled to transfer the shares, until such person shall become a member in respect of such shares or shall duly transfer the same.</p> <p>[2] No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from any dividend payable to any member all sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>	<p>Retention of dividends until completion of transfer.</p> <p>No member to receive dividend whilst indebted to the Company.</p>
<p>168. # A transfer of shares shall not confer the right to any dividend declared thereon and before the registration of the transfer by the Company.</p>	<p>Transfer of shares must be registered.</p>
<p>169. # Unless otherwise provided</p> <p>[1] any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheques or warrant, or electronic mode or by a pay-slip or receipt having the force of a cheques, sent through the post or courier directed to the registered address of the holders; or through electronic transfer or such other method as may be permitted under the provisions of the Act and/or Rules made thereunder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or the such person or to such address as the holder or joint holders may in writing direct. Every such cheques or warrant shall be made payable to the order of the person to whom it is sent. The provisions of Section 123 shall be complied with whilst paying dividend.</p> <p>[2] Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.</p> <p>[3] The Company shall not be liable or responsible for any cheques, warrant, pay-slip, or receipt lost in transit or for any dividend lost to member or person entitled thereto, by the forged endorsement of any cheques or warrant, or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend or other moneys by any other means.</p>	<p>Dividends how remitted</p>

<p>170. # Notice of any dividend whether interim or otherwise that may have been declared shall be given to the person entitled to share therein in the manner mentioned in these articles. All unclaimed dividends will be dealt as per the provisions of Section 123,124 and 125 of the Act. No dividend shall be forfeited before the claim there to become barred by law. The Board may at any time annul the forfeiture and pay such dividend.</p>	<p>Notice of dividend unclaimed dividend and</p>
<p>171. # No Dividend shall be payable except in cash:  Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.</p>	<p>How Dividend to be paid</p>
<p>172. # Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as dividend; and the dividend may if so decided at that meeting be set off against the call.</p>	<p>Dividend and call together</p>
<p><b>ACCOUNTS</b></p>	
<p>173. # The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:  Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide.  Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed under the Act.  The Books of Account shall be open to inspection by any Director during business hours. The Books of Account relating to transactions effected at a branch office may subject to the provisions of the Act be kept at the branch office. The Books of Account relating to a period of not less than eight financial years immediately preceding the current year shall be preserved in good order.</p>	<p>Proper Books of Accounts to be maintained</p>

<p>174. #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 for inspection of members not being Directors. No member [not being a Director] shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p>	<p>As to inspection of accounts by members.</p>
<p>175. #1. At every Annual General Meeting the Board shall lay before the Company financial statement for the financial year.</p> <p>2. Where the Company has one or more subsidiaries, it shall, in addition to financial statement, prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the Company along with the laying of its financial statement. Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed under the Act.</p>	<p>Statement of account to be furnished to General Meeting.</p>
<p>176. #Every such financial statement shall be accompanied by a report of the Board prepared in accordance with the provisions of Section 134 of the Act.</p>	<p>Director's Report under Section 134 of the Act.</p>
<p>177. #Subject to the provisions of the Section 134 r.w. Schedule III to the Act Every balance sheet and every Profit and Loss Account subject to the provisions of the Act, be signed on behalf of the Board of Directors atleast by the chairperson of the Company where he is authorised by the Board or by two Directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and the Company Secretary of the Company</p>	<p>Signing of Profit &amp; Loss Account and Balance Sheet.</p>
<p>178. #A copy of every such financial statement including Profit and Loss Account and Balance Sheet, the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet shall at least twenty-one days before the date of the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for holders of debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all persons so entitled. Provided that the Company shall not be required to send the aforesaid documents if the</p>	<p>A copy of Profit &amp; Loss Account, Balance Sheet etc. shall be sent to each member and Debenture trustee.</p>

<p>said documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents, in the prescribed form, is sent to every Member of the Company and to every trustee for the holders of the debentures issued by the Company not less than twenty-one days before the date of the meeting.</p>	
<b>AUDIT</b>	
<p>179. #Once at least every year the books of accounts of the Company [including branch offices if any] shall be balanced and audited and the correctness of the financial statement for the financial year ascertained by an Auditor or Auditors. The accounts of the branch office [if any] of the Company shall be audited as provided in Section 143 of the Act, or other rules for the time being in force.</p>	<p>Accounts to be audited.</p>
<p>180. #Subject to provisions of the Section 139, 141 and 142 of the Act and rules thereunder, the approval by the Audit Committee and on the recommendation of the Board the Company shall at each Annual General Meeting appoint/reappoint/ ratify the appointment of the Auditor or Auditors and fix their remuneration. The following provisions shall have effect, that is to say:</p> <p>[1] The Board may fill up any casual vacancy in the office of an Auditor within 30 days and an Auditor so appointed shall hold office until the conclusion of the next Annual General Meeting. While any such vacancy continues, the remaining Auditor or Auditors [if any] may act; provided that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting convened within three months of the recommendation of the Board and the Audit Committee.</p> <p>[2] In appointing an Auditor, the Company shall have regard to Section 141 of the Act. If an Auditor becomes subject after his appointment, to any of the disqualification specified in Section 141 of the Act, he shall be deemed to have vacated his office as such.</p> <p>[3] In the case of proposal to appoint as Auditor, a person other than a retiring Auditor, or a proposal that a retiring Auditor shall not be re-appointed, the provisions of Sections 140 of the Act shall be complied with.</p>	<p>Appointment and qualification of Auditors.</p>
<p>181. #The remuneration of the Auditor shall be fixed by the Company in General Meeting, or in such manner as the Company in general meeting may determine, except that the remuneration of the first Auditors or any Auditors appointed to fill any casual vacancy, may be fixed by the Board.</p>	<p>Remuneration of Auditors</p>

<p>182. #Every Auditor of the Company shall have the right of access at all times to the books and accounts and vouchers of the Company whether kept at the Registered office of the Company or elsewhere, and shall be entitled to require from the Directors and Officers of the Company such information and explanations as the Auditor may think necessary for the performance of his duties as Auditor. The Auditor shall make report to the members as required by Section 143 of the Act.</p>	<p>Company's books etc. shall always be open to auditors.</p>
<p>183. #The Auditor's report including Auditors special or supplementary report, if any, shall be attached to every financial statement.</p> <p>The qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report shall be read before the company in general meeting and shall be open to inspection by any member of the Company.</p>	<p>Report to be attached to financial statement.</p>
<p>184. #All notices of, and other communications relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company; and the Auditor shall attend either by himself or through his authorized representative who shall also be qualified to be an auditor any General Meeting and to be heard at any General Meeting he attends, on any part of the business which concerns him as Auditor.</p>	<p>Auditorsto receive notice of certain meetings.</p>
<p>185. #Every account, which is audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.</p>	<p>Accounts when audited and approved to be conclusive except as to errors discovered within three months.</p>
<p><b>SERVICE OF DOCUMENTS</b></p>	
<p>186. #A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post, or speed post or by courier service or by electronic means as prescribed under the Rules or by leaving it at its Registered Office.</p> <p>Notwithstanding anything contained in the Act or these Articles, where securities are held in a Depository, the Records of the beneficial ownership may be served by such Depository on the Company be means of electronic mode or other mode.</p>	<p>Service of documents on Company.</p>
<p>187. #A document maybe served on the Registrar or any member by sending it to him by post or by registered post or by speed</p>	<p>Service of documents on Registrar</p>

<p>post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed under the Rules framed under the Act. A member may request for delivery of any document through a particular mode for which he shall be liable to pay fees as the Company may determine in its annual general meeting.</p>	
<p>188. # [1] Where a document is sent by post or courier:</p> <p>[a] service thereof shall be deemed to be effected by properly addressing, prepaying and posting or couriating a letter containing the document, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post or by courier with or without acknowledgement due and deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and</p> <p>[b] such service shall be deemed to have been effected:</p> <p>[i] in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted or couriated, and</p> <p>[ii] in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> <p>[2] A document advertised in a newspaper circulating the neighbouring of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.</p> <p>[3] A document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share.</p> <p>[4] A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in the prepaid letter addressed to him 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 it might have been served if the death or insolvency had not occurred.</p>	<p>Service of document on members</p>

<p>[5] Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.</p>	
<p>189. #Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address being entered on the register, shall have been duly given to the person from whom he derives his title to such share and is registered.</p>	<p>Members bound by notice given to previous holders</p>
<p>190. #Any notice to be given by the Company may be signed by any key managerial personnel or an officer of the Company duly authorised by the Board in this behalf and the signature thereto may be written, printed or lithographed.</p>	<p>Notice by company and Signature there to.</p>
<p><b>AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS</b></p>	
<p>191. #Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of a company may be signed by any key managerial personnel or an officer of the Company duly authorized by the Board</p>	<p>Authentication of documents and proceedings</p>
<p>192. #Notice of every General Meeting of the Company shall be given in the manner authorised by Article to:</p> <p>[a] every member of the Company.</p> <p>[b] the persons entitled to a share in consequence of the death or insolvency of a member.</p> <p>[c] the assignee of an insolvent member;</p> <p>[d] auditor or auditors for the time being of the Company and</p> <p>[e] every director of the company.</p>	<p>To whom notices must be given</p>
<p>193. #Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Board or Managing Director or to require discovery of any information respecting any detail of the Company's trading or customers or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.</p>	<p>Secrecy</p>



<b>RECONSTRUCTION</b>	
<p>194. <sup>#</sup>On any sale of the undertaking of the Company, the Board or the liquidators on a winding up may, if authorised by a special resolution accept fully paid or partly paid up shares, debentures, or securities of any other Company, whether Indian or foreign, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board [if the profits of the Company permit] or the Liquidators [on a winding up] may distribute such shares or securities or any other property of the Company amongst the members, without realization or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or their securities benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by valuation or distribution so authorised and waive all rights in relation thereto.</p>	<p>Distribution of assets</p>
<b>WINDING UP</b>	
<p>195. <sup>#</sup>[1] Subject to the provisions of Chapter XX of the Act and the Rules made thereunder-</p> <p>If the Company shall be wound up, the liquidator may, with the sanction of the special resolution of the Company and any other sanction required by the Act,(subject to section 43 of the Act) divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>[2] For purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>[3] The Liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<p>Winding up.</p>
<b>*INDEMNITY AND INSURANCE</b>	
<p>196. <sup>*#</sup>Subject to the provisions of the Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor, or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out</p>	<p>**Company may indemnify</p>

<p>of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharges of his duties including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court.</p>	
<p>197. ** No director, manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board 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 or insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgement, omission, default or oversight, on 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 unless the same happens through his own dishonesty.</p>	<p>Liability of officers</p>
<p>198. ** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	<p>Insurance</p>

