MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

WALCHAND PEOPLEFIRST LIMITED

CIN: L74140MH1920PLC000791

No. 11-791

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES.
MAHARASHTRA, MUMBAI.

-atter of

* ALCHAND CAPITAL LIMITED

approve and signify in writing under Section 21 of the Companies

. 2. 1936 (Act of 1956) read with the Government of India, Department of

Affairs, Notification No. G.S.R. 507E dated the 24th June 1985

a manage of name of the Company

THE WALCHAND CAPITAL LIMITED .

WALCHAND PEOPLEFIRST LIMITED

and I hereby certify that

ALCHAND CAPITAL LIMITED

was originally incorporated on SIXTH day of

1920 under the Indian Companies Act, VII OF 1913

and under the name

ΩY.

THE TATA CONSTRUCTION COMPANY LIMITED

a rang duty passed necessary resolution in terms of section 21 of the Companies

🚓 1956 the name of the said Company is this day changed to 🖫

*ALCHAND PEOPLEFIRST LIMITED.

:- Sis certificate is issued pursuant to Section 23(1) of the said Act.

ander my hand at Mumbai this SECOND day of FEBRUARY

THOUSAND SIX

(M. V. CHAKRANARAYAN) Dy. Registrar of Companies, Maharashtra, Mumbai. Certified Trae Copy
For Walchand Capital Limited

Authorised Signatory

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, FROMDOX, HUMBAI.

- the matter of WALCHAND HINDUSTAN LIMITED.

Thereby approve and signify in writing under Section 21 of the Companies Act. (Act of 1956) read with the Covernment of India, Department of Company. Notification No. C. S. R. 507E dated the 24th June 1985 the change of the Company:

WALCHAND HINDUSTAN LIMITED

WALCHAND CAPITAL LIMITED

Increby certify that WALCHAND HINDUSTAN LIMITED

which was originally incorporated on Sixth

under the Companies Act 1996 and under the name

TATA CONSTRUCTION COMPANY LIMITED having

22 3: =panies Act, 1956 the name of the said Company is this day changed to

CHAND CAPITAL LIMITED

and this

ex is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this Thirty-first

Coctober;

one thousand nine hundred ninety seven.

(T. Amarnath)
Addl. Registrar of Companies.
Maharashtra, Boymbayx
MURBAL

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FRESH CERTIFICATE OF INCORPORTION CONSEQUENT ON CHANGE OF NAME

THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

the matter of THE PREMIER CONSTRUCTION COMPANY LIMITED.

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

THE PREMIER CONSTRUCTION COMPANY LIMITED

WALCHAND HINDUSTAN LIMITED

I hereby certify that THE PREMIER CONSTRUCTION COMPANY L'TED which was originally incorporated on Sixth day of July 1920 under Companies Act, VII of 1913 and under the name THE TATA CONSTRUCTION COMPANY LIMITED having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to WALCHAND HINDUSTAN LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

en under my hand at Bombay this Twenty Second Day of November,
One Thousand nine hundred ninety four.

The Seal of the

Registrar of Companies

Maharashtra,

Bombay.

ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

4



In the Office of the Registrar of Companies

under Act VII of 1913

IN THE MATTER OF THE INDIAN COMPANIES

ACŢ VII OF 1913

AND

In the matter of THE TATA CONSTRUCTION COMPANY LIMITED do hereby certify that pursuant to the provisions of section 11, sub-section (5), Act VII, 1913 (The Indian Companies Act 1913), and under order of the Government of Bombay conveyed by their No. 7594-D Finance Department dated the 31st January 1935 to the address of Messrs. Wadia Ghandy and Company Solicitors and Notaries Public the name of Tata Construction Company Limited, has this day been changed to THE PREMIER CONSTRUCTION COMPANY LIMITED, and the said Company has been duly incorporated as a Company under the provisions of the said Act.

Dated this Eleventh day of February One thousand nine hundred and thirty-five.

The Seal of the Registrar of Companies Bombay.

H. C. B. MITCHELL, Registrar of Companies.



Certificate of Incorporation.

I hereby certify that THE TATA CONSTRUCTION COMPANY LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and the Company is Limited.

Given under my hand at Bombay this Sixth day of July, One Thousand Nine Hundred and Twenty.

The Seal of the Registrar of Companies Bombay.

H. C. B. MITCHELL, Registrar of Companies.

THE COMPANIES ACT, 2013

, ______

COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1913)

*MEMORANDUM OF ASSOCIATION

OF

WALCHAND PEOPLEFIRST LIMITED

- **I.** The name of the Company is **"WALCHAND PEOPLEFIRST 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 TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-
 - **1. (a)** To carry on the business of Training & Skill Development, management consultants and advisors and to provide management services in all forms and aspects of trade and industry, including, without limitation, problem solving, team building, strategic and operational planning, corporate communications, information technology and knowledge management, corporate management, productivity, profitability, human resource

^{*}Adoption of New Set of Memorandum of Association to align with the provisions of the Companies Act, 2013 vide special resolution passed in the Annual General Meeting held on 31st July, 2019.

^{*** (}The name was substituted for the original name viz. "The Tata Constructions Co. Ltd." to "The Premier Construction Company Limited" by Special Resolution passed on 21st December 1934 and confirmed on 8th January 1935 and approved by local government and from "The Premier Construction Company Limited" to Walchand Hindustan Limited by Special Resolution passed on 11th October, 1994 and Fresh Certificate of Incorporation consequent on change of the name issued by the Registrar of Companies. Maharashtra, Bombay on 22nd November, 1994. Thereafter the above name was substituted from its present name "Walchand Hindustan Limited" by Special Resolution passed on 17th September 1997 and Fresh Certificate of Incorporation consequent on change of the name issued by the Registrar of Companies, Maharashtra, Bombay on 31st October 1997).

^{***} The Company has altered the object clause vide Special Resolution passed in the Annual General Meeting held on 31st July, 2019.

development, change processes, manpower planning, cost control, and any other related activity, to companies, bodies corporate, governments, central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

- **(b)** To carry on the business of consultants, suppliers of all types of man power such as contractual, skilled/ unskilled, trained labour / staff/ managerial personnel and act as Placement agent/ employment agent or recruitment agent; to provide recruitment and placement of all kind of personnel including managers, professionals, executives, skilled, semi-skilled, un-skilled workers, labourers & other technical personnel in India and abroad and to act as a advisors to individuals, body corporate, societies, undertakings, institutions, associations, government, local authorities and to carry on the business of Industrial and business consultants.
- (c) To render in India or abroad, organization development services on mergers, acquisition, disinvestments, re-engineering & restructuring or otherwise including the services of interviewing, placement and recruitment of personnel celebrity management, talent management, talent hunt and training services and assistances equipment handling and, establishing or systems and procedures including preparation/procurement of manuals of all kinds, literature, business forms, and instruction sets, consultancy and operational services, educational & vocational training to individuals & corporate entities on subjects relating to management, economic, commercial, financial and technically all fields of endeavour and other allied services."

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-

- **2** To carry out research and development activities in relation to the main objects above, including investigation, preparation and drafting of all manner of studies including economic and commercial studies and suggest remedial measures to improve and modernize existing projects, undertakings and businesses.
- **3.** To take part in the formation, management, supervision, or control of the business or operation of any Company or undertaking, and for that purpose to appoint and remunerate any directors managers, secretaries, accountants or other experts or agents.
- **4.** To carry on business of service organisation and to render and assist in rendering service to any Company, firm or organisation.

- **5.** To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- **6.** To advance, deposit or lend money, securities and properties to / with any company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time.
- 7. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business, which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.
- 8. To apply for, purchase or otherwise acquire, any patents, brevet d' invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.
- 9. To sell, transfer, lease, let on hire, dispose of or exchange any of the undertaking, division, branch, property, rights, claims, or other beneficial interest of the company or any part thereof for such consideration as the company may think fit and to take hold mortgages, liens, guarantee, surety or secure payment of the sale price, or any unpaid balance of the sale price of any part of the company's property of any kind sold by the company, or any money due to the company from its service receivers.
- 10. To enter into any arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concession, or otherwise, with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- **11.** To take, or otherwise, acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- 12 To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which the company is authorised to carry on or engaged in.
- **13.** To amalgamate, absorb or merge with one or more than one company or body corporate, whether or not having similar objects as of this company and to do all such incidental acts, deeds and things as may be necessary to give effect to the amalgamation.
- 14. To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 15. To provide for the welfare of Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, quarters or chawls or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to Provident and other associations, institutions, funds, profits sharing or other schemes or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, or objects or purpose or for any exhibition.
- **16.** To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- 17. To collaborate with foreign firm for acquiring or offering technical know-how, to employ experts including foreign technicians, to engage consultants, workmen, bankers, solicitors, advocates, insurers, advertisers and other as found expedient and in the interest of the Company's business.
- **18.** To acquire or take over with or without consideration and carry on the business of managers, secretaries, treasurers, and agents or managing

- agents by themselves or in partnership with others of companies or partnerships whose objects may be similar in part or in whole, to those of the Company.
- **19.** Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- **20.** To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- **21.** To advance money to and/or guarantee the payment of money secured or unsecured due by or to guarantee the discharge of liability of such firms or Companies.
- 22 To advance money of and/or guarantee the payment of money secured or unsecured due by or to discharge the liabilities of any company whose capital is subscribed by the company at least to the extent of half its ordinary shares and/or whose objects may be similar, in part or in whole, to those of the company.
- **23.** To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- **24.** To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property including its uncalled capital, and to purchase, redeem or pay off any such securities.
- 25. Subject to rules and directives issued by the Reserve Bank of India and provisions of the Companies Act, 2013 and SEBI guidelines as the case may be to borrow, raise, secure, invite, promote, undertake and accept the payment of money as deposit, loan or advance with or without interest, secured or unsecured, conditional or non- conditional or in such other manner as the directors may in their absolute discretion deem fit and in particular by issue of debentures, bonds, debentures stocks, commercial papers or other securities whether convertible or non- convertible, on mortgage, pledge or charge on the whole or any part of the property, assets, revenue and profits of the company including its uncalled capital by special assignment or otherwise and to purchase, redeem, pay off or discharge any such securities.

- **26.** To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 27. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to open bank accounts in India or abroad with any scheduled, cooperative, nationalized, private or foreign banks of all descriptions, applications
- **28.** To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- **29.** To sell or dispose of the undertaking of the Company or any part thereof as Company may think fit for an appropriate consideration. .
- **30.** To acquire, hold, manage, buy, sell, mortgage, charge, lease or otherwise dispose off or grant any right or interest in over or upon any movable or immovable property or asset of any kind, including contingent and reversionary interest in any property in connection with business of the Company.
- **31.** To apply for, approach, obtain, hold, renew, protect, defend, prolong, procure, and manage any recognition in India or abroad in any establishments, authorities, chamber of commerce, institutions, organisations, trusts, associations, councils, chapters, clubs or other entities whether belongs to government, semi-government, local authorities, public bodies, private persons or otherwise for the purpose of standardization of quality, know-how, formula, export, import, quota, rights, entitlements and other benefits as are conducive for the attainment of the objects of the Company.
- **32.** To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- 33. To pay for any property, rights, services or benefits acquired by the company either in cash or by allotment of fully or partly paid up shares of the company with or without preferential rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue or partly in one mode and

- partly in another on such terms & conditions as the company may determine from time to time.
- **34.** To distribute among the members of the Company dividends, to give loans and to issue shares (including fractional share certificates) out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law.
- 35. To issue fully paid up bonus shares to the members & shareholders of the company by way of capitalisation out of the balances standing to the credit of share premium account, general reserve, revaluation reserve or such other reserves subject to such consents and approvals as may be necessary as per law, rules and regulations prevailing in the country from time to time.
- **36.** To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or preparing, repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redemption of preference shares, or for any other purposes conducive to the interest of the Company.
- **37.** To train or pay for the training in India and abroad any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
- **38.** To arrange, manage, promote, and organize training programmes as may be conducive to the interest of the Company and for the purpose to establish training centres.
- **39.** To formulate and design vocational and professional training
- **40.** To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- **41.** To establish branches all over India in order to carry on business of the Company as stated in the main object.

- **42.** To procure the Company to be registered or recognized in any foreign country or place.
- **43.** To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustee agents or otherwise, and either alone or in conjunction with others.
- **44.** To appoint attorneys for and on behalf of the Company and to execute necessary power to the said attorneys to act for and in name and on behalf of the Company and to revoke all or any such powers and appointments as may be deemed expedient.
- **45.** To indemnify Officers, Directors, Secretaries, agents and servants of the Company against proceedings, causes, damages, claims and demands in respect of anything done or ordered to be done by them or in the interest of the Company or for any loss, damages or misfortunes whatsoever, which shall happen in the execution of duties of their office or in relation thereof.
- **46.** In the event of winding-up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 2013
- **47.** To refer, or agree to refer to arbitration the matter related to any claim, demand, dispute, or for any other question raised by or against the company, or in which the company is directly or indirectly interested or concerned, and to do all acts, deeds, matters and things to carry out and enforce the award
- **48.** To carry on in India or in any part of the world all incidental acts and things necessary for the attainment of the above objects.

AND IT IS HEREBY declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere, and the intention is that the object specified in each paragraph of this clause, shall, except where otherwise provided in such paragraph be in no way limited or restricted by reference to or in reference from the terms of any other paragraph or the name of the Company.

- **IV.** The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. *The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,30,00,000 (Two Crore Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 2,00,000 (Two Lacs) Preference Shares of Rs. 100/-(Rupees Hundred Only) each, with such rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, 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 classify and re-classify such shares into several class or classes and attach thereto respectively such preferential, deferred, qualified, or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or legislative provisions for the time being in force on that behalf and to vary, modify, restrict 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.

Dates of Changes in the Capital Clause

- *i) The capital of the Company is Rs. 2,00,00,000 divided into 1,95,000 Ordinary Shares of Rs. 100 each and, 50,000 Promoters' Shares of Rs. 10 each and there shall be attached to the said Promoters' Shares the rights, privileges and conditions in that behalf specified in the Company's Articles of Association.
- ii) "The Capital of the Tata Construction Company, Limited (and reduced) henceforth is Rs. 23,81,250 divided into 75,000 Ordinary Shares of Rs. 30 each and 35,000 Promoters' Shares of Rs. 3-12-0 each instead of the Original Capital of Rs. 2,00,00,000 divided into 1,95,000 Ordinary Shares of Rs. 100 each and 50,000 Promoters' Shares of Rs. 10 each at the time of the registration of this Minute the sum of Rs. 30 on each of the Ordinary Shares and the sum of 3-12-0 on each of the Promoters' Shares is to be deemed to be paid up and the liability in respect of the uncalled Capital on the said original Ordinary Shares of Rs.100 each to the extent of Rs. 20 per Share is extinguished. (Minute approved by the High Court Order dated 14th April, 1925 for reduction of Capital under Section 61 of the Indian Companies' Act 1913).
- iii) By a Special Resolution passed on 22nd October 1936 the capital of the Company was increased to Rs. 48,81,250/- divided into 75,000 Ordinary Shares of Rs. 30/-each, 35,000 Promoters' Shares of Rs. 3-12-0 each, 10,000 Preference Shares of Rs. 100/- each and 15,000 Second Preference Shares of Rs. 100/- each.

^{*}Altered vide Ordinary Resolution passed at an Annual General Meeting of the Company held on July 28, 2011

- iv) By a Special Resolution passed on 28th June 1945 the capital of the Company was increased to Rs. 60,06,250/- divided into 75,000 Ordinary Shares of Rs. 30/- each, 35,000 Promoters' Shares of Rs. 3-12-0 each, 10,000 Preference Shares of Rs. 100/- each, 15,000 Second Preference Shares of Rs. 100/- each and 1,12,500 Third Preference Shares of Rs. 10/- each.
- v) By a Special Resolution passed on 7th January 1947 the capital of the Company was increased to Rs. 71,31,250/- divided into 75,000 Ordinary Shares of Rs. 30/- each, 35,000 Promoters' Shares of Rs. 3-12-0 each, 10,000 Preference Shares of Rs. 100/- each, 15,000 Second Preference Shares of Rs. 100/- each and 2,25,000 Third Preference Shares of Rs. 10/- each.
- vi) By a Special Resolution passed on 9th July 1948 the capital of the Company was increased and the present Capital of the Company is Rupees 1,05,06,250/- divided into 75,000 Ordinary Shares of Rs. 30/- each, 35,000 Promoters' Shares of Rs. 3-12-0 each, 10,000 Preference Shares of Rs. 100/- each, 15,000 Second Preference Shares of Rs. 100/- each and 5,62,500 Third Preference Shares of Rs. 10/- each.
- vii) By a scheme of arrangement approved by the Promoters' Shareholders, Ordinary Shareholders and the Company in separate General Meeting held on 24th November, 1960, and subsequently approved by the High Court of Maharashtra at Bombay on 19th December, 1960, the Promoters' Shares were converted into Equity Shares and the Authorised Capital of the Company was increased. The present Capital of the Company is Rs. 2,00,00,020/- divided into 10,000 6¹/₄% Cumulative Preference Shares of Rs. 100/- each, 15,000 6¹/₄% Second Cumulative Preference Shares of Rs. 100/- each, 5,62,500 4¹/₂% Third Cumulative Preference Shares of Rs. 10/- each and 3,95,834 Equity Shares of Rs. 30/- each.
- viii) By an Ordinary Resolution passed by the Members at the 46^{th} Annual General Meeting of the Company held on 3^{rd} May, 1966, 3,95,834 Equity Shares of Rs. 30/e each were Consolidated into 2,37,500 Equity Shares of Rs. 50/e each and that an amount of Rs. 20/e out of the Authorised Capital was cancelled. The present capital of the Company is Rs. 2,00,00,000/e divided into $10,000 6\frac{1}{4}$ % Cumulative Preference Shares of Rs. 100/e each, $15,000 6\frac{1}{4}$ % Second Cumulative Preference Shares of Rs. 100/e each, $5,62,500 4\frac{1}{2}$ % Third Cumulative Preference Shares of Rs. 10/e each, and 2,37,500/e Equity Shares of Rs. 50/e each.

By a Special Resolution passed at the 50th Annual General Meeting of the Company held on 2nd April 1970 the Authorised Equity Capital of the Company was increased from Rs. 1,18,75,000/- comprised of 2,37,500 Shares of Rs 50/- each to Rs.1 ,42,50,000 comprised of 2,37,500 shares of Rs. 60/- each consequently increasing the total Authorised Capital from Rs. 2,00,00,000/- to Rs. 2,23,75,000/-. The present Authorised capital of the Company is Rs. 2,23,75,000/- divided into 10,000 6^{1/4}% Cumulative Preference shares of Rs. 100/-, 15,000 6^{1/4}% Second Cumulative

Preference Shares of Rs. 100/-, 5,62,500 $4\frac{1}{2}\%$ Third Cumulative Preference Shares of Rs. 10/- and 2,37,500 Equity Shares of Rs. 60/-.

By a Special Resolution passed at the 63rd Annual General Meeting of the Company held on 28th April, 1983, the Authorised Equity Capital of the Company was increased from Rs. 1,42,50,000 comprising of 2,37,500 Shares of Rs. 60 each to Rs. 2,37,50,000 comprising of 2,37,500 Shares of Rs. 100 each consequently increasing the total Authorised Capital from Rs. 2,23,75,000 to Rs. 3,18,75,000. The present Authorised Capital of the Company is Rs. 3,18,75,000 divided into 10,000 6¼% Cumulative Preference Shares of Rs. 100 each, 15,000 6¼% Second Cumulative Preference Shares of Rs. 100 each, 5,62,500 4½% Third Cumulative Preference Shares of Rs. 100 each and 2,37,500 Equity Shares of Rs. 100 each.

By a Special Resolution passed at the 73rd Annual General Meeting of the Company held on 30th September 1993, the Authorised Capital of the Company has been changed consequently upon the redemption of the 1st, 2nd and 3rd Preference Share Capital. The present Authorised Capital of the Company is Rs. 3,18,75,000 divided into 2,37,500 Equity Shares of Rs. 100 each and 81,250 Preference Shares of Rs. 100 each.

By an Ordinary Resolution passed at the Extra-ordinary General Meeting of the Company held on 23rd May, 1994, the Authorised Capital of the Company has been increased from Rs. 3,18,75,000 to 10,00,00,000 divided into 8,00,000 Equity Shares of Rs. 100 each and 81,250 Preference Shares of Rs. 100 each.

By a Special resolution passed at the 74th Annual General Meeting of the Company the Authorised Equity Capital of the Company was Rs. 8,00,00,000 comprising of 8,00,000 Equity Shares of Rs. 100 each, has been sub – divided into 80,00,000 Equity Shares of Rs. 10 each. The present Authorised Capital of the Company is Rs. 10,00,00,000 divided into 80,00,000 Equity Shares of Rs. 10 each and 2,00,000 Preference Shares of Rs. 100 each.

By virtue of Scheme of Amalgamation between Walchand Talentfirst Limited and the Company vide order of High Court of Mumbai dated 9th April 2010 Authorised Share Capital of the Company has been increased from Rs. 10,00,00,000 to Rs. 25,00,00,000 comprising of 2,00,000 preference shares of Rs. 100 each and 23,00,000 Equity Shares of Rs. 100 each.

By Ordinary Resolution passed at the 91st Annual General Meeting of the Company, each existing 1 Equity share of the Company of the face value Rs. 100/- (Rupees Hundred only) each be sub- divided into 10 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each and accordingly the existing Authorised Share Capital of the Company of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) shall

comprise of 2,30,00,000 (Two Crore Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 2,00,000 (Two Lacs) Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

VI. 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 tae number of shares in the capital of the Company set opposite to our respective names:

Sr. No.	Signature, Name, Address, Description and Occupation of each Subscriber.	taken up by each Subscriber	O
1.	Sd/- R. D. TATA Navsari Bldgs., Fort, Bombay. -Merchant	1 (One Equity)	
2.	Sd/- A. J. BILIMORIA Navsari Bldgs., Fort, Bombay -Merchant	1 (One Equity)	
3.	Sd/- F. E. DINSHAW Esplanade Road, Fort, Bombay -Solicitor	50 (Fifty Equity)	
4.	Sd/- H P. GIBBS, by his constituted Attorney P. J. BILIMORIA Navsari Bldgs., Fort, Bombay -Engineer	1 (One Equity)	Sd/- P. J. KANGA Assistant, The Tata Construction Co. Ltd., Waterloo Mansions, Bombay
5.	Sd/- WALCHAND HIRACHAND Hamam Street, Fort, Bombay.	1 (One Equity)	

	-Merchant		
6.	Sd/-	1	
	R. D. LAM	(One Equity)	
	Navsari Bldgs., Fort, Bombay		
	- Secretary, Tata Sons Ltd.		
7.	Sd/-	1	
	MOTILAL BHAIDAS	(One Equity)	
	1/3, Girgaum Back Road,		
	Bombay.		
	-Cashier		
	TOTAL	56	
		(Fifty Six	
		Equity shares)	

Dated the Sixth day of July, 1920

Place: Bombay

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1913)

*ARTICLES OF ASSOCIATION

OF

WALCHAND PEOPLEFIRST LIMITED

CONSTITUTION OF THE COMPANY

1. The regulations contained in Table F of Schedule I to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company.

INTERPRETATION

- 2. (i) In these regulations the following words and expressions shall have the following meanings unless repugnant to the subject or context:-
 - (a) "Act" means the Companies Act, 2013 along with the relevant rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

^{*}Adoption of Articles of Association of the Company to align with the provisions of the Companies Act, 2013 vide special resolution passed in the Annual General Meeting held on 31st July, 2019.

- (b) "Annual General Meeting" shall mean a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance with Section 96 of the Act.
- (c) "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- (d) "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- (e) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- (f) "Capital" or "Share Capital" shall mean the authorized share capital of the Company.
- (g) "Chairman" shall mean such person as is nominated or appointed in accordance with the related Article herein below.
- (h) "Company" or "this Company" shall mean Walchand PeopleFirst Limited.
- (i) "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- (j) "Dividend" shall include interim dividends.
- (k) "**Debenture**" includes the Debenture stock, bonds or any other instruments of the Company evidencing a debt, whether constituting a charge on the assets of the Company.

- (l)"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- (m)"Extraordinary General Meeting" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
- (n) "Employees' Stock Option") means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;
- (o) "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- (p) "Gender" Word importing the masculine gender also includes the feminine gender and transgender.
- (q)"In Writing or Written" includes printing, lithography and othermodes of representing or reproducing words in a visible form.
- (r)"Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not;
- (s) "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

- (t) "**Member**" means the Member of the Company pursuant to Section 2(55) of the Act.
- (u) "Month" means a calendar month.
- (v) "Office" shall mean the registered office for the time being of the Company.
- (w) "Paid-up" shall include the amount credited as paid up.
- (x) "**Paid up Share Capital**" means the paid up share capital of the Company pursuant to Section 2(64) of the Act.
- (y) "**Persons**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (z) "**Plural Number**" Words importing the plural number, also include the singular number
- (aa) "**Postal Ballot**" means voting by post or through any electronic mode.
- (bb) "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- (cc) "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (dd) "Rules" shall mean the rules made under the Act and as notified from time to time.
- (ee) "Seal" shall mean the common seal(s) for the time being of the Company, if any.
- (ff) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

- (gg)"SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- (hh) "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- (ii) "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
- (jj) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- (kk) "Stock Exchange" shall mean Bombay Stock Exchange Limited and any other stock exchange in India where the Securities are listed.
- (ll) "Special Resolution" shall have the meaning assigned thereto by Section 114 of Companies Act, 2013.
- (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (*iii*) The Company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

COPIES OF MEMORANDUM, ARTICLES, ETC., TO BE GIVEN TO MEMBERS

- **3.** As per Section 17 of the Act, the Company shall, on being so requested by a member, send to him within seven days of the request and subject to the payment of such fees as may be prescribed, a copy of each of the following documents, namely:—
 - (a) the memorandum;
 - (b) the articles; and
 - (c) every agreement and every resolution referred to in sub-section (1) of section 117, if and in so far as they have not been embodied in the memorandum or articles.
- **4.** If a company makes any default in complying with the provisions of this section, the company and every officer of the company who is in default shall be liable for each default, to a penalty of one thousand rupees for each day during which such default continues or one lakh rupees, whichever is less.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 5. *The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association, with power to increase or reduce the capital in accordance with the legislative provisions for the time being in force, in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by these Articles and allowed by law.
- **6.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such

^{*} Altered vide Special Resolution passed at an Annual General Meeting of the Company held on July 28, 2011.

persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

- 7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - a) one certificate for all his shares without payment of any charges;

OR

- b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- **8.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company.
- 9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of

any share except an absolute right to the entirety thereof in the registered holder.

- **10.** (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 11. (i) If at any time the share capital is divided into different classes of shares, the rights 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, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- **12.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
- **13.** Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares 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 on

the Register of Members, shall for the purposes of these Articles, be a Shareholder.

PREFERENCE SHARES

- **14.** (i) Subject to the provisions of section 55, any preference shares may, with the sanction of a Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine;
 - (ii) No such preference shares 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;
 - (iii) No such shares shall be redeemed unless they are fully paid;
 - (iv) The premium, if any, payable on redemption shall 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;
 - (v) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption ReserveAccount" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
 - (vi) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

CALLS ON SHARES

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 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.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- **16.** 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 instalments.
- **17.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- **18.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- **19.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board:-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

DEMATERIALIZATION OF SECURITIES

21. (i) For the purpose of this Article:-

For the purposes of this clause, words and expressions used herein and not defined but defined under the Depositories Act, 1996 or the Securities and Exchange Board of India Act, 1992 shall have the meaning respectively assigned to them in those Acts.

- a) "Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1) (a) of the Depositories Act, 1996.
- b) "Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or reenactment thereof for the time being in force.
- c) "Depository": Depository shall mean a Depository as defined in section 2(1) (e) of the Depositories Act, 1996.
- d) "Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.
- e) "Security": Security shall mean such security as may be specified by SEBI.
- f) "Securities": means the securities as defined in clause (h) of section 2 of Securities Contract Act, 1956.
- g) "Dematerialization of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form and further to rematerialize the securities

held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

- h) "Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialized form with a depository.
- i) "Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.
- j) "Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 89 and 90 of the Companies Act, 2013, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- k) "Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.
 - Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.
- l) "Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56, of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a

transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

- m) "Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
- n) "Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialization of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

UNDERWRITING AND BROKERAGE

- **22.** (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

SHARES AND SHARE CERTIFICATE

23. (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

- (b) A duplicate certificate of shares may be issued, if such certificate:-
 - (I) is proved to have been lost or destroyed; or
 - (II) has been defaced, mutilated or torn; and is surrendered to the Company.
- (c) The Company shall be entitled to dematerialise its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
- (d) The provisions of this Article shall mutatis mutandis apply toDebentures and other Securities of the Company.
- (e) When a new share certificate has been issued in pursuance of subarticle (d) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by whichthe same was originally distinguished.
- (g) The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (f) of this Article.
- (h) All books referred to in sub-article (g) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (i) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

- (j) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting atmeetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- (k) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

<u>LIEN</u>

- **24.** (i) The Company shall have a first and paramount lien:
 - a) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

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

25. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- **26.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- **27.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- **29.** The notice aforesaid shall
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- **30.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- **31.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- **32.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- **33.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- **34.** The provisions of these regulations 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 a call duly made and notified.

TRANSFER OF SHARES

- **35.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- **36.** The Board may, subject to the right of appeal conferred by section 58 decline to register:-
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 37. The Board may decline to recognize any instrument of transfer unless:-
 - (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.

- **38.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:-
 - **Provided** that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- **39.** Subject to the provisions of Section 58 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other 2person or persons indebted to the Company.

TRANSMISSION OF SHARES

- **40.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- **41.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-
 - (a) to be registered himself as holder of the share; or

- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- **42.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- **43.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

44. (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such

interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock holder" respectively.

ALTERATION OF SHARE CAPITAL

- **45.** Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:
 - (a) increase its Share Capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - (c) Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- (d) convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
- (e) sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the sameas it was in the case of the share from which the reduced share is derived; and
- (f) cancel its Shares which, at the date of the passing of the resolution in 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

REDUCTION OF SHARE CAPITAL

- **46.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:-
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

BUY-BACK OF SHARES

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

ISSUE OF SWEAT EQUITY SHARES

48. Subject to the provisions of Section 54 of the Act, the Company may issue Sweat-Equity shares to Employees or Directors of the Company at aconcession or for a consideration otherwise than in cash for

providingknow-how or making available rights in the nature intellectual property rights or value-additions, by whatever name called.

EMPLOYEES' STOCK OPTION

49. Subject to the provisions of Companies Act, 2013, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Whole-Time Directors such number of Equity Shares of the Company, in one or more trenches on such terms as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking pari-passu with the existing equity shares of the Company.

JOINT HOLDERS

- **50.** (i) Where two or more persons are registered as the holders of any security they shall deemed to hold the same as joint holders with the benefits of survivorship subject to the following and other provisions contained in these articles;
 - (ii)The Company shall be entitled to decline to register more than 3 persons as the joint security holders of any security.

BORROWING POWERS

- **51.** (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:-
 - (I) accept or renew deposits from Shareholders;
 - (II) borrow money by way of issuance of Debentures;
 - (III) borrow money otherwise than on Debentures;
 - (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in suchmanner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future, and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may ifpermissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company

- shall have the power to keep inany state or country outside India a branch register of debenture holders resident in that state or country.
- (e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

GENERAL MEETINGS

- **52.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 53. Every company other than a One Person Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next meeting.
- **54.** The Annual General meeting of the Company shall be held within six months after the expiry of each financial year. Provided also that the Registrar may, for any special reason, extend the time within which any annual general meeting, other than the first annual general meeting, shall be held, by a period not exceeding three months.
- **55.** The Company may hold an extraordinary general meeting (the "Extraordinary General Meeting") as and when required.

NOTICE OF GENERAL MEETING

56. Every general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

- 57. The Notice of every meeting of the Company shall be given to every member of the Company (legal representative of any deceased member or the assignee of an insolvent member), the auditor or auditors of the Company, Secretarial Auditors, Debenture Trustees if any, to every Director of the Company and, wherever applicable or so required, to other specified persons.
- **58.** Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- 59. Every notice may be served by the Companyon any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules there under personally or by sending it by post to their/ its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

PROXY

- **60.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- **61.** An instrument appointing a proxy shall be in writing and in the form as prescribed in the rules made under Section 105 of the Act.
- **62.** 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.

- **63. 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.
- **64.** No Company or Body Corporate shall vote by proxy so long as a resolution of its Board of Directors under the provision of Section 113 of the Companies Act, 2013 is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

PROCEEDINGS AT GENERAL MEETINGS

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

ADJOURNMENT OF MEETING

69. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- **70.** Subject to any rights or restrictions for the time being attached to any class or classes of shares:-
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- **71.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- **72.** 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.
- **73.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- **74.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

- **75.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

BOARD OF DIRECTORS

76. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

Provided that the Company may appoint more than fifteen Directors after passing a Special Resolution in the general Meeting.

- 77. The First Directors of the Company shall be as follows:
 - 1. Shri GulabchandHirachand.
 - 2. Shri LalchandHirachand.
 - 3. Shri RatanchandHirachand.
 - 4. Shri ManeklalPremchand
 - 5. Shri Tulsidas Kilachand.
 - 6. Shri Lalitchandra C. D. Nanjee.
 - 7. Shri Shriyans Prasad Jain.
- 78. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
- **79.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

80. Every Director present at any meeting of the Board or of a committeethereof shall sign his name in a book to be kept for that purpose.

CHAIRMAN OF THE BOARD OF DIRECTORS

- **81.** (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
 - (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

APPOINTMENT OF ALTERNATE DIRECTORS

82. Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returnsto India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic reappointment shall apply to the Original Director and not to the Alternate Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

83. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directorsshall not

at any time exceed the maximum number fixed under Article 78. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

INDEPENDENT DIRECTORS

- **84.** An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director pursuant to provisions of the Act and rules made thereunder:
 - (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, itsholding, subsidiary or associate company;
 - (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. Or more of its gross turnover or total income or fifty lakh rupees or suchhigher amount as may be prescribed, whichever is lower, during the twoimmediately preceding financial years or during the current financial year;
 - (e) who, neither himself nor any of his relatives
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

- (ii) is or has been an employee or proprietor or a partner, in any of thethree financial years immediately preceding the financial year in which heis proposed to be appointed, of
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with thecompany, its holding, subsidiary or associate company amounting to tenper cent. or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent. or more of the totalvoting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.
- **85.** Appointment process of the Independent Directors shall be pursuant to the provisions of the Act and rules made there under and relevant schedules as may be amended from time to time.

NOMINEE DIRECTORS

- **86.** (a) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
 - (b) The Board shall have no power to remove from the office of the Nominee Directors. Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rightsand privileges and be subject to the same obligations as any other Directors of the Company.

REMUNERATION OF DIRECTORS

- 87. (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paidremuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
 - (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
 - (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the CentralGovernment pursuant to the first proviso to Section 197 of the Act.
 - (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

88. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Directoras a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for suchextra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

MISCELLANEOUS EXPENSES OF DIRECTORS

- **89.** In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:-
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

- **90.** (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in Section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
 - (b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

91. The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

RETIREMENT OF DIRECTORS BY ROTATION

- **92.** (a) Pursuant to the provisions of Section 152 of the Act and rules made there under not less than two-thirds of the total number of directors of the company shall-
 - (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

("total number of directors" shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company).

- 93. (a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
 - (b) The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 86 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

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

- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:
 - (I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meetingand lost;
 - (II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be soreappointed;
 - (III) he is not qualified or is disqualified for appointment;
 - (IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
 - (V) Section 162 of the Act is applicable to the case.

PROCEEDINGS OF THE BOARD

- **95.** (i)The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- **96.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- **97.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

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

104. All acts done by any meeting of the Board or of a Committee there of or byany person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provisions contained in the Act or these presents.

Provided that nothing in these articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

QUORUM FOR BOARD MEETING

105. (a) Quorum for Board Meetings:

- (I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- (II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

CASTING VOTE

106. Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in GeneralMeeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

COMMITTEES AND DELEGATION BY THE BOARD

- **107.** The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI ListingRegulations.
- 108. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), theexecutive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

PASSING OF RESOLUTION BY CIRCULATION

- 109. Subject to the provisions of the Section 175 of the Act, read with relevant rules made there under (along with any statutory modifications/mandates thereof) certain business are to be transacted/approved only at Meetings of the Board. However, other business that requires urgent decisions can be approved by means of Resolutions passed by circulation. Resolutions passed by circulation are deemed to be passed at a duly convened Meeting of the Board and have equal authority.
- 110. The Chairman of the Board or in his absence, the Managing Director or in his absence, the Whole time Director and where there is none, any Director other than an Interested Director, shall decide, before the draft Resolution is circulated to all the Directors, whether the approval of the Board for a particular business shall be obtained by means of a Resolution by circulation.
- **111.** A Resolution proposed to be passed by circulation shall be sent in draft, together with the necessary papers, individually to all the Directors including Interested Directors on the same day by hand delivery, or by speed post or by registered post or by courier, or by e-mail or by any other recognized electronic means.

- **112.** The Resolution is passed when it is approved by a majority of the Directors entitled to vote on the Resolution, unless not less than one-third of the total number of Directors for the time being requires the Resolution under circulation to be decided at a Meeting.
- **113.** The Resolution, if passed, shall be deemed to have been passed on the last date specified for signifying assent or dissent by the Directors or the date on which assent from more than two-third of the Directors has been received, whichever is earlier, and shall be effective from that date, if no other effective date is specified in such Resolution.
- **114.** Resolutions passed by circulation shall be noted at the next Meeting of the Board and the text thereof with dissent or abstention, if any, shall be recorded in the Minutes of such Meeting.
- **115.** Passing of Resolution by circulation shall be considered valid as if it had been passed at a duly convened Meeting of the Board.

MINUTES

- 116. The Minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Boardshall be recorded in books maintained for that purpose and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose. The pages of the Minutes Books shall be consecutively numbered.
- **117.** The Chairman shall initial each page of the Minutes, sign the last page and append to such signature the date on which and the place where he has signed the Minutes.
- **118.** A copy of the signed Minutes certified by the Company Secretary or where there is no Company Secretary, by any Director authorized by the Board shall be circulated to all Directors within fifteen days after these

- are signed. The Minutes of Meetings of the Board and any Committee thereof can be inspected by the Directors.
- **119.** The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat, all appointments made at any of the aforesaidmeetings. Minutes shall state, at the beginning the serial number and type of the Meeting, name of the company, day, date, venue and time of commencement and conclusion of the Meeting. Minutes shall be written in clear, concise and plain language.
- **120.** Minutes shall record the names of the Directors present physically or through Electronic Mode, the Company Secretary who is in attendance at the Meeting and Invitees, if any, including Invitees for specific items.
- **121.** Apart from the Resolution or the decision, Minutes shall mention the brief background of all proposals and summarise the deliberations thereof. In case of major decisions, the rationale thereof shall also be mentioned.
- **122.** Minutes may be maintained in electronic form in such manner asprescribed under the Act and as may be decided by the Board. Minutes of all Board/ General/ Committee meetings shall be preserved permanentlyin physical or in electronic form with time stamp.
- **123.** (a) The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
 - (b)The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

POWERS OF THE BOARD

124. Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

- **125.** Without prejudice to the general powers conferred by the preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:
 - (I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
 - (II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,
 - (III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,
 - (IV) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares orany part thereof, on such terms and conditions as shall be agreed.
 - (V) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do

all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

- (VI) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise 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.
- (VII) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (VIII) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (IX) To authorise acceptances: 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 documents and to give necessary authority for such purpose.
- (X) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (XI) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management andtransaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.
- (XII) To delegate powers Subject to Section 179 of the Act, from time to time and at any time.

- (XIII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.
- (XIV) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.
- (XV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

REGISTERS TO BE MAINTAINED BY THE COMPANY

- **126.** The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers:-
 - (i) A Register of investments not held by the Company in its own name pursuant to Section 187(3) of the Act.
 - (ii) A Register of Charges pursuant to Section 85 of the Act.
 - (iii) A Register of Members pursuant to Section 88 of the Act, and whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an Index, an Index of members is required to be maintained.
 - (iv) A Register of Certificates pursuant to Rule 7 of the Companies (Share Capital And Debenture) Rules 2014 shall also be maintained by the Company.
 - (v) A Register of Debenture holders pursuant to Section 88 of the Act whenever the Company has more than 50 Debenture-holders unless such Register of Debenture-holders itself constitutes an Index, an Index of Register of Debenture-holders itself constitutes an Index, an Index of

Debenture-holders pursuant to Section 88(2) of the Act shall also be maintained by the Company.

- (vi) A Register of Contracts pursuant to Section 189 of the Act.
- (vii) A Register of Loan and Investments pursuant Section 186 of the Companies Act.
- **127.** Subject to the provisions of Section 171 of the Act, where under any provision of the act any person, whether a member of the Company, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the business hours.
- **128.** The registers and indices maintained pursuant to Section 88 and copies of returns prepared pursuant to Section 92, shall be open for inspection during business hours as the Board of Directors may decide, by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of such fee as may be prescribed.
- **129.** Any such member, debenture holder, security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or index or return on payment of such fee as may be prescribed.

Provided that such particulars of the register or index or return as may be prescribed shall not be available for inspection or for taking extracts or copies under this article. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

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

- **130.** Subject to the provisions of the Act,
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- **131.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

SEAL

- **132.** (a) The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
 - (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board mayappoint for the purpose; and those director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

- 133. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board of Directors subject to the approval of the shareholders at the general meeting may appoint from time to time one or more of their Directors to be the Managing Director or or whole time director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.
- **134.** The remuneration of the Managing Director or Whole-time Director or manager shall (subject to Act read with the Schedules and Rules to the

extent applicable or these Articles and of any contract between him and the Company) be fixed by the Board of Directors, from time to time and maybe by way of fixed salary and/or perquisite or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the act.

PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/MANAGER ARE SUBJECT

- **135.** (a) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
 - (b) The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

DIVIDENDS AND RESERVE

- **136.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- **137.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 138. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 139. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- **140.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- **141.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- **142.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- **143.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- **144.** No dividend shall bear interest against the company.

UNPAID OR UNCLAIMED DIVIDEND

- 145. (a) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.
 - (b) Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under subsection (1) of Section125 of the Act, viz. "Investors Education and Protection Fund".
 - (c) Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

CAPITALISATION OF PROFITS

- **146.** (i) The company in general meeting may, upon the recommendation of the Board, resolve:-
 - (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; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

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

ACCOUNTS

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

DOCUMENTS AND NOTICES

- **149.** (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.
 - (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or bv registered post withoutacknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the lettercontaining the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
 - (c) A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
 - (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every

document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person dulyauthorised by the Board for such purpose and the signature thereto may be written, printed, or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due.

Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil allconditions required by Law, in this regard.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

150. If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

NOTICE BY ADVERTISEMENT

151. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

WINDING UP

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

SECRECY

153. Subject to the provisions of the Act, any Director or Officer of the Company shall be entitled to, if he thinks fit, decline to answer any question concerning the business of the Company on the ground that the answer to such question would disclose or tend to disclose the secrets of the Company.

INDEMNITY

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

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

Signature, Name,	No. of Shares	Signature, Name, Address,
Address,	taken up by each	Description and Occupation of
Description and	Subscriber	Witness.
Occupation of each		
Subscriber.		
C1/	1	
Sd/- R. D. TATA	1 (One Equity)	
K, D, IIIII	(One Equity)	
Navsari Bldgs., Fort,		
Bombay.		
-Merchant		
Werenant		
Sd/-	1	
A. J. BILIMORIA	(One Equity)	
Navsari Bldgs., Fort,		
Bombay		
-Merchant		
Sd/-	50	
F. E. DINSHAW	(Fifty Equity)	
	, , , , , , , , , , , , , , , , , , , ,	
Esplanade Road, Fort, Bombay		
Fort, bolliday		
-Solicitor		
0.17		
Sd/- H P. GIBBS, by his	1 (On a Envitor)	Sd/-
constituted Attorney	(One Equity)	P. J. KANGA
P. J. BILIMORIA		Assistant, The Tata Construction
		Co. Ltd., Waterloo Mansions,
Navsari Bldgs., Fort,		Bombay

Bombay	
-Engineer	
Sd/- WALCHAND HIRACHAND Hamam Street, Fort, Bombay.	1 (One Equity)
-Merchant	
Sd/- R. D. LAM	1 (One Equity)
Navsari Bldgs., Fort, Bombay	
- Secretary, Tata Sons Ltd.	
Sd/- MOTILAL BHAIDAS	1 (One Equity)
1/3, Girgaum Back Road, Bombay.	
-Cashier	
TOTAL	56
	(Fifty Six Equity shares)

Dated the Sixth day of July, 1920

Place: Bombay

HIGH COURT, BOMBAY 0161686

IN THE HIGH COURT OF JUDICATURE AT BOMBAY ORDINARY ORIGINAL CIVIL JURISDICTION COMPANY SCHEME PETITION NO. 91 OF 2010 CONNECTED WITH

COMPANY APPLICATION NO. 1321 OF 2009

Walchand Talentfirst LimitedPetitioner/Transferor Company AND

COMPANY SCHEME PETITION NO. 92 OF 2010

CONNECTED WITH

COMPANY APPLICATION NO. 1322 OF 2009

Walchand Peoplefirst Limited ...Petitioner/Transferee Company

In the matter of the Companies Act, 1956 (1 of 1956);

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

of Scheme matter the In Amalgamation of Walchand Talentfirst with Walchand Peoplefirst Limited and Respective their Shareholders

Hemant Sethi i/b Hemant Sethi & Co. for the Petitioners.

Mr. P. Rama Rao, Official Liquidator in Company Scheme Petition No 91 of 2010.

Mr. M.S. Bharadwaj i/b Mr. S. K. Mohapatra for Regional Director in both the

CORAM: S.J. KATHAWALLA J DATE: 9TH APRIL 2010

- Heard learned counsel for the parties.
- 2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Walchand Talentfirst Limited with Walchand Peoplefirst Limited and their Respective Shareholders.

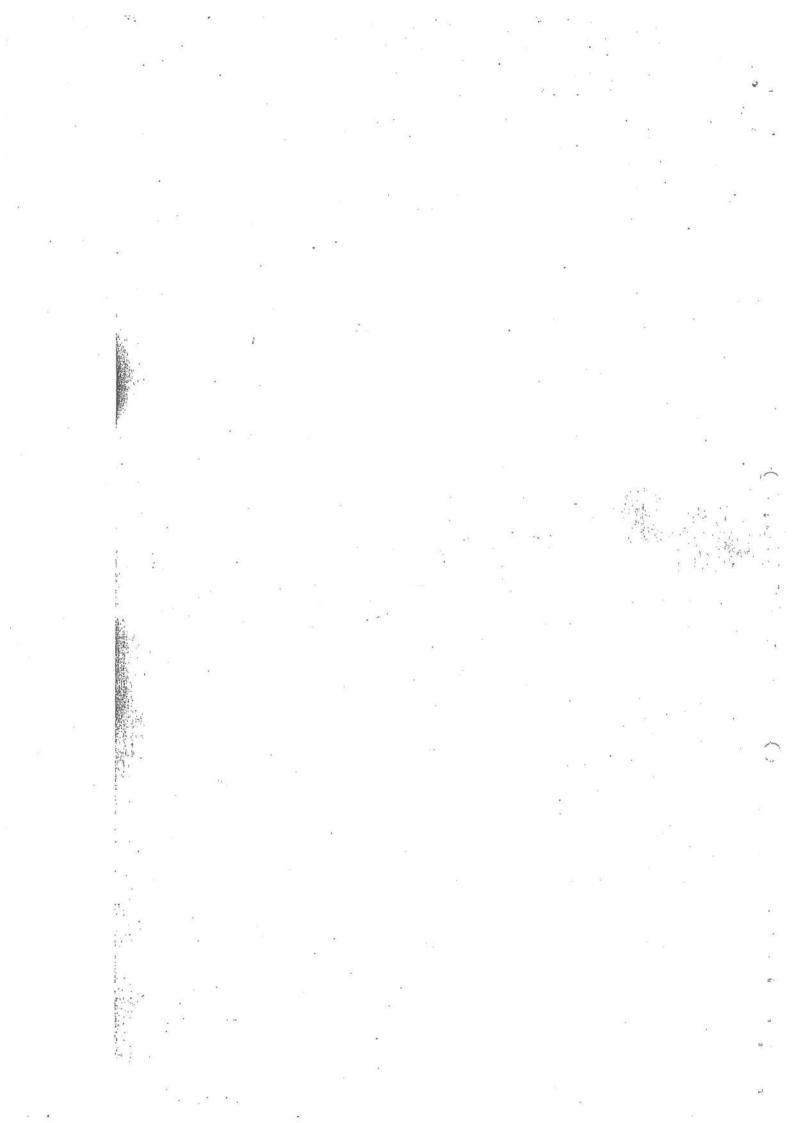
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HIGH COURT, BOMBAY 0161687

- 3. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioners undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. Undertaking is accepted.
- 4. The Regional Director has filed an affidavit and has stated in paragraph 6 thereof that the Transferee Company is an Non Banking Finance Company, hence the Transferee Company may be directed to file a copy of the scheme along with the copy of this order within 30 days from the date of the order with RBI.
- 5. The counsel appearing on behalf of the Transferee Company invites my attention to paragraph seven of the Petition wherein it is stated that the percentage of financial assets to total assets as well as the percentage of financial income to gross income of the Transferee Company was less than 50%, the Transferee deregistered itself as a Non-Banking Finance Company. The approval dated 27th October 2006 was received from the Reserve Bank of India for deregistration of the Transferee Company as a Non-banking Finance Company. The said approval is annexed as Exhibit -B to the Petition. In view of the fact that the Transferee Company has been deregistered itself as a Non-Banking Finance Company, no intimation is required to be made to the Reserve Bank of India. Save as aforesaid the Scheme does not appear to be prejudicial to the interest of the shareholders and public.



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HIGH COURT, BOMBAY

- 6. The Official Liquidator has filed a report in Company Scheme Petition No. 91 of 2010 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
- 7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
- 8. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 91 of 2010 and the Company Petition No. 92 of 2010 are made absolute in terms of prayer clause (a) .
- 9. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of order.
- 10. The Petitioners in both the Company Scheme Petitions to pay costs of Rs.7500/- each to the Regional Director. The Petitioner in Company Scheme Petition No. 91 of 2010 to pay sum of Rs. 7500/-Official Liquidator.
- 11. Costs to be paid within four weeks from today.
- Filing and issuance of the drawn up order is dispensed with.
- All authorities concerned to act on a copy of this order along with 13. Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.J. KATHAWALLA J)

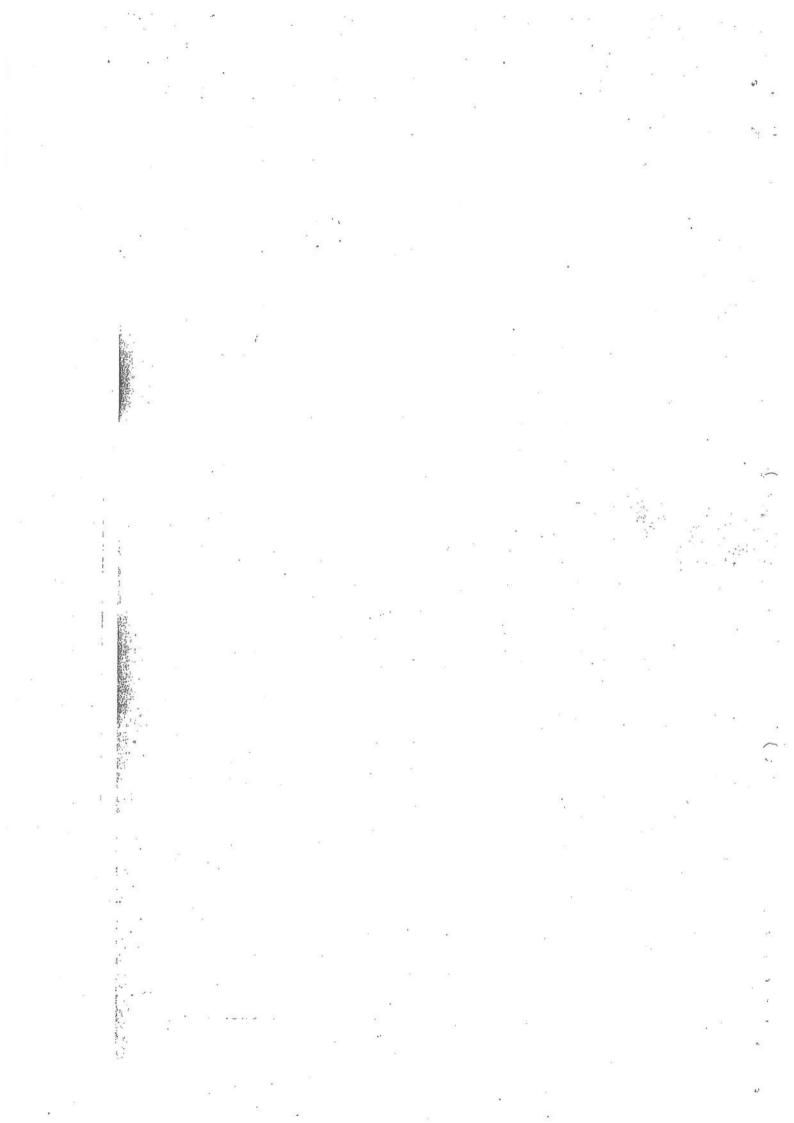
COMPANY REGISTRAR

HIGH COURT (O.S.) BOMBAY

High Court, Appellate Side Bomba.

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SCHEME OF AMALGAMATION

OF

WALCHAND TALENTFIRST LIMITED Amalgamating Company

WITH

WALCHAND PEOPLEFIRST LIMITED....Amalgamated Company

1. PRELIMINARY

This Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, for amalgamation of Walchand Talentfirst Limited, (hereinafter referred to as "the Amalgamating/Transferor Company", a company incorporated under the Companies Act, 1956, having its registered office at 1, Construction House, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001 in the State of Maharashtra, India, with Walchand Peoplefirst Limited, (hereinafter referred to as "the Amalgamated/ Transferee Company") a company incorporated under the Indian companies Act, VII of 1913, Act, having its registered office at , Construction House, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001, Maharashtra, India.



Amalgamating Company is engaged in the business of imparting, exhibiting, organizing and promoting talent development and management services including education and training of human resources required by the industry.

Amalgamated Company is engaged in the business of providing training and talent hunt services, educational and vocational training to individuals and corporates and other allied services, leasing any or part of the property and rights of the Company, investing/acquiring/holding/exchanging shares, stocks, debentures, debenture stock, bonds, obligations and securities etc of any company, investing and advancing money.

2 PURPOSES OF AMALGAMATION

- 2.1 The amalgamation of Amalgamating and Amalgamated Company will result in various benefits including:
 - 2.1.1 The Transferor Company is a subsidiary of the Transferee company.
 - 2.1.2 Lesser regulatory / procedural compliances.
 - 2.1.3 Integrate, rationalize and streamline the management structure of the merged business.
 - 2.1.4 Combined capital resources would strengthen the financial position of the merged entity and result in increasing leveraging capacity of the merged entity i.e. its capacity to borrow funds for business purposes.
 - 2.1.5 Pooling of the human talents in terms of manpower, management, administration and marketing which would result in savings of costs.
 - 2.1.6 Amalgamation of the companies would eliminate duplication of work, administrative services, and will result in cost savings.
 - 2.1.7 Cost saving in fees/ duties payable on statutory and procedural compliance.
 - 2.1.8 Facilitate inter transfer of resources and costs and optimum utilization of Assets.
 - 2.1.9 Synchronizing of efforts to achieve uniform corporate policy.
 - 2.1.10 Ease in decision making.
 - 2.1.11 To reflect the consolidated net worth of these companies in one balance sheet.



3 DEFINITIONS

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

- 3.1 "Act" means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof from time to time.
- 3.2 "Appointed Date: For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st April, 2009 or such other date as may be approved by the High Court of Bombay.
- 3.3 "Effective Date" means the date on which authenticated / certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme has been filed with the Registrar of Companies, Mumbai, Maharashtra.



"High Court" shall mean the High Court of Judicature at Bombay. In the event of the National Company Law Tribunal (hereinafter referred to as "the Tribunal") being constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under Sections 391 to 394 of the Companies Act, 1956 relating to these scheme being transferred to the Tribunal, the words "High Court" shall deem to mean and include the Tribunal, as the context may require.

- 3.5 "Amalgamated Company" or "the Transferee Company" means Walchand Peoplefirst Limited, a limited Company incorporated on 6th July 1920 under the Indian companies Act, VII of 1913, Act in Maharashtra, having its registered office at 1, Construction House. 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001.
- 3.6 "Amalgamating" or "the Transferor Company" means Walchand Talentfirst Limited, a Company incorporated on 10th October 2007 under the provisions of Companies Act, 1956 having its registered office at 1, Construction House. 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001 in the State of Maharashtra, India.

- 3.7 "Record Date" means the date, after the effective date, to be fixed by the Board of Directors of the Amalgamated Company for the purpose of issue of shares of the Amalgamated Company to the shareholders of the Amalgamating Company in terms of this Scheme.
- 3.8 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this Scheme of Amalgamation of Amalgamating Company with Amalgamated Company in its present form or as may be modified from time to time or as may be approved or directed by the High Court of Judicature at Bombay.
- 3.9 "Undertaking" shall mean and include all the undertaking and businesses of Amalgamating Company as a going concern comprising of:
 - 3.9.1 All the assets, undertakings and the entire businesses and all the properties, whether movable or immovable, tangible and intangible, corporeal or incorporeal, intellectual property, whether in possession or reversion, present or contingent, fixed assets, capital work-inprogress including expenses incurred to be capitalized and advances for assets, inventories, stock in trade, debtors, current assets, investments, loans and advances, powers, authorities, allotments, approvals and consents, licenses, domain name, tenancy rights, tenancy licenses, municipal permissions in relation to the offices and/s: or residential properties for the employees, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trade marks, copy rights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, ownership flats, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations,

3.9.3

and other services, reserves, provisions, funds, benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company. Additionally, all plants, machinery, vehicles whether motor vehicles or otherwise, equipments, including without limitation, measuring devices, ships, boats and other such vessels, whether used for surveying or otherwise, furniture, fixtures, whether used in the buildings, ships, boats, vessels, or otherwise as owned, leased or in possession of the Amalgamating Company (hereinafter collectively referred to as "Assets").

- 3.9.2 All debts, liabilities, borrowings, bills payable, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of the Amalgamating Company of every kind, nature and description whatsoever and howsoever (hereinafter referred to as "Liabilities").
 - Without prejudice to the generality of Sub-clause 3.9.1 and 3.9.2 above the undertaking of Amalgamating Company shall include all Amalgamating Company's Assets including claims or obligation, certifications/ permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, including those relating to employees and Technical Knowhow agreement, if any, or otherwise with any person/ institution/ company or any association anywhere in the world, enactments, leasehold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation and other Laws may belong to or be available to Amalgamating Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of, whatsoever nature and wherever situated, belonging to or in ownership, power or possession or control or entitlement of Amalgamating Company without being limited to buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all assets, cash balances with banks, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by Amalgamating Company, financial assets, hire



purchase contracts and assets, if any, marketing tie-ups or marketing networks or marketing rights, benefit of any security arrangements or under any guarantees, reversions, exemptions, incentives, deferrals, tenancies in relation to the offices and/or residential properties for the employees or other persons, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, benefits of assets or properties or other interest held in trust, registrations and all other interests of whatsoever nature.

The words importing the singular include the plural; words importing any gender include every gender.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

4 OPERATIVE DATE - EFFECTIVE DATE

The Scheme, though operative from the Appointed Date, shall become effective from the Effective Date. Reference in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date.

5 SHARE CAPITAL

5.1 The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company as per the audited accounts as on 31st March 2009 is as under:

Particulars -	Rupees
CAPITAL:	-
Authorised:	
1,50,00,000 Equity Shares of Rs. 10/- each.	15,00,00,000
Issued, Subscribed and Paid -up:	
sasserioca ana 1 aia -up.	x,20

-	
1,30,84,375 Equity Shares of Rs. 10/- each fully	
/ 4 /2	13,08,43,750
paid -up	

Subsequent to the Balance sheet date there is no change in the Capital Structure of the Amalgamating Company.

5.2 The authorized, issued, subscribed and paid-up share capital of the Amalgamated Company as per the audited accounts as on 31st March 2009 is as under:

	Rupees
Particulars	<u> </u>
CAPITAL:	800,00,000 200,00,000
Authorised: 8,00,000 Equity Shares of Rs. 100/- each 2,00,000 Preference Shares of Rs 100/-	
Issued, Subscribed and Paid -up: 2,84,890 Equity Shares of Rs. 100/- each	284,89,000
***	1 in the

Subsequent to the Balance sheet date there is no change in the Capital Structure of the Amalgamated Company.



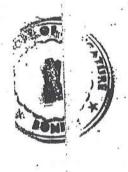
- 6.1 On and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the entire business and whole of the Undertaking of the Amalgamating Company as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company in such a manner that:
 - 6.1.1 all the Assets of the Amalgamating Company immediately before the amalgamation becomes the property of the Amalgamated Company by virtue of the amalgamation;
 - 6.1.2 all the Liabilities of the Amalgamating Company immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;



- 6.2 Without limiting the generality of the foregoing, on and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Amalgamating Company as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the amalgamated Company in the following manner:
 - 6.2.1 With effect from the Appointed Date the whole of the businesses and the undertaking of the Amalgamating Company and all the Assets of the Amalgamating Company, except for such of the Assets as specified in Clause 6.2.2 and Clause 6.2.3, of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any of the Act, without any further act or deed be transferred to and vested in and deemed to be transferred to and vested in the Amalgamated Company as a going concern so as to become, as from the Appointed Date, the Assets and Liabilities of the Amalgamated Company and to vest all the right, title and interest therein to the Amalgamated Company.
- 6.2.2 With effect from the Appointed Date, all the moveable Assets including plant & machinery, furniture & fixtures, office equipments, vehicles, computers, air conditioner, electric installation, fire extinguisher, inventories, cash in hand of the Amalgamating Company, capable of transfer by physical delivery or by endorsement and/ or delivery shall be so delivered or endorsed and/ or delivered as the case may be to the Amalgamated Company to the end and intent that the property therein passes to the Amalgamated Company, on such delivery or endorsement and/ or delivery in pursuance of the provisions of Sections 391 394 and other applicable provisions of the Act.
- 6.2.3 In respect of the movable properties of the Amalgamating Company (other than those specified in Clause 6.2.2 above) including sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government authorities, local and other authorities and bodies or with any company or other person, the Amalgamated 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, give notice in such form as it may deem fit and proper, to each of such person, debtor or depositee, as the case may be, that pursuant to the High Court having sanctioned the Scheme, such debt, loan, advance, bank balance, or deposit be paid or made good or held on account of the Amalgamating Company as the person entitled thereto to the end and intent that the right of the Amalgamating Company to recover or realize all such debts (including the debts payable by such person or depositee to the Amalgamating/Transferor Company) stands transferred and assigned to the Amalgamated/Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.

of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or arrangement to which the Amalgamating Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to implement or carry out all such formalities or compliance referred to above on the part of the Amalgamating Company to be carried out or performed.



6.2.5 With effect from the Appointed Date, all debts, Liabilities, duties, obligations of every kind, nature and description of the Amalgamating Company shall, under the provisions of sections 391 and 394 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as from the Appointed Date the debts, Liabilities, duties, obligations of the Amalgamated Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

- 6.3 If and to the extent there are inter-corporate loans, deposits, receivables or balances between the Amalgamating Company and the Amalgamated Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Amalgamated Company if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter-corporate loans, deposits, receivables or balances between the Amalgamating Company and the Amalgamated Company.
- 6.4 The transfer and/ or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid Assets or any part thereof of the Amalgamating Company.

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

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

6.5 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business



carried on by the Amalgamating Company in addition to the business of the Amalgamated Company.

- 6.6 All licenses, franchises, alliances, partnerships, approvals, permits, registration and membership of the Amalgamating Company, of any governmental or regulatory agencies including Reserve Bank of India, any trade associations, chambers of commerce or any charitable or other trusts as trustee or beneficiary shall be transferred to and vested in and become the licenses, approvals, permits and registration and membership of the Amalgamated Company and the Amalgamated Company shall continue to enjoy the benefits, rights and be liable for all obligations and liabilities as are available to or binding upon the Amalgamating Company in whose favour such licences, etc. have been issued or granted and the name of the Amalgamating Company shall be deemed to have been substituted by the name of the Amalgamated Company.
 - 6.7 The transfer and/ or vesting of all the Assets and Liabilities of the Amalgamating Company to the Amalgamated Company and the continuance of all the contracts or proceedings by or against the Amalgamated Company shall not affect any contract or proceedings relating to the Assets or the Liabilities, tenancy rights, licenses already concluded by the Amalgamating Company on or after the Appointed Date.

BUSINESS AND PROPERTY OF THE AMALGAMATING COMPANY TO BE HELD IN TRUST FOR THE AMALGAMATED COMPANY

For the period beginning on and from the Appointed Date and ending on the Effective Date:

7.1 The Amalgamating Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all the Assets, properties and Liabilities for and on account of and in trust for the Amalgamated Company. The Amalgamating Company hereby undertakes to hold the Assets, properties and Liabilities with utmost prudence until the Effective Date.



- 7.2 All the profits or income accruing or arising to Amalgamating Company and all costs, charges, expenditure, taxes or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses as the case may be of the Amalgamated Company.
- 7.3 The Amalgamating Company shall carry on its business and activities until the Effective Date with reasonable diligence, and business prudence and shall not, without the prior consent of the Amalgamated Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Amalgamating Company.

Provided however, the Amalgamating Company shall in the ordinary course of business be entitled to borrow in the form of loans if deemed necessary by it and further consent for this purpose will not be required of the Amalgamated Company in that behalf.

- 7.4 The Amalgamating Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- 7.5 The Amalgamating Company shall not, without the prior written consent of the Board of Directors of the Amalgamated Company, undertake any new business or a substantial expansion of their existing business.
- 7.6 Neither the Amalgamating Company nor the Amalgamated Company shall make any change in their capital structure (paid-up capital), other than changes pursuant to any prior commitments, obligations or arrangements or acts and deeds already made except by mutual consent of the Board of Directors of the Amalgamated Company and the Amalgamating Company.

8 LEGAL PROCEEDINGS



- 8.1 All suits, actions, appeal, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Amalgamating Company pending and/or arising on or before the Effective Date shall not abate, not be discontinued or not be in any way prejudicially affected by reason of the transfer of the business of the Amalgamating Company pursuant to this Scheme but the Proceedings be continued, prosecuted and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the Scheme had not been made. On and from the Effective Date, the Amalgamated Company shall and may initiate any Proceedings which were earlier in the name of the Amalgamating Company.
 - 8.2 On and from the Appointed Date but on or before the Effective Date, if any Proceedings are taken against the Amalgamating Company, the same shall be defended by the Amalgamating Company for and on behalf of the Amalgamated Company.



CONTRACTS, DEEDS AND OTHER INSTRUMENTS

The Transfer and vesting of the properties and liabilities under Clause 6 above and the continuance of the proceedings mentioned in Clause 8 above shall not in any manner affect the transaction or proceedings already concluded by or against the Amalgamating Company:

- 9.1 On or before the Appointed Date; and that the Amalgamated Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Amalgamating Company.
- 9.2 After the Appointed Date but before the Effective Date; and that the Amalgamated Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Amalgamating Company.
- 9.3 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and

other instruments of whatsoever nature to which the Amalgamating Company are a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Amalgamated Company as the case may be and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. The Amalgamated Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Amalgamating Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

10 TREATMENT OF TAXES

- 10.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicables laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Amalgamating Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Amalgamated Company.
- All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Amalgamating Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Amalgamating Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all proceedings, be dealt with accordingly.

- 10.3 Any refund under the Tax Laws due to Amalgamating Company consequent to the assessments made on Amalgamating Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Amalgamated Company.
- 10.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Amalgamating Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.
- 10.5 The amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at the later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.



11 DECLARATION OF DIVIDEND

- 11.1 With effect from the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders as on the respective record dates for the purpose of dividend. Provided that the Transferor Companies shall declare a dividend only after obtaining the prior permission of the Transferee Company and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the "Effective Date".
- 11.2 Until the coming into effect of this Scheme, the holder of equity shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their

existing rights under their respective Article of Association including their right to receive dividend.

11.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

12 SAVING OF CONCLUDED TRANSACTIONS

The transfer of all the Assets and Liabilities and the licenses and permits and membership etc. under Clause 6 above and the continuance of proceedings by or against the Amalgamated Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.



13 ISSUE OF SHARES

- 13.1 1,26,50,000 Equity Shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and/or extinguished.
- 13.2 Upon coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, the Amalgamated Company shall without any further application or deed, be required to issue and allot to the remaining 1 (one) equity shareholder of the Amalgamating Company whose name appears in the register of members of the Amalgamating Company as on the Record Date, 1(One only) fully paid-up equity share of the face value of Rs.100/- each in the Amalgamated Company,

(hereinafter referred to as the "New Equity Shares") for every 79(Seventy Nine only) fully paid-up equity shares of the face value of Rs. 10/- each held in the Amalgamating Company.

- 13.3 The total number of New Equity Shares of Amalgamated Company to be issued and allotted to members of Amalgamating Company, shall be credited as fully paid up and shall be issued on the following terms:
 - 13.3.1 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Amalgamated Company and other provisions of this scheme.
 - 13.3.2 In respect of the fractional entitlement for the New Equity Shares, if any, to which the equity shareholders of Amalgamating Company may be entitled, the same shall be rounded off to the next number.
 - 13.3.3 Upon the New Equity Shares being issued and allotted, as aforesaid, the Share Certificates in respect of the equity shares held in the Amalgamating Company shall be deemed to have been automatically cancelled and of no effect and the Amalgamated Company instead of requiring surrender of such Certificates may directly issue and dispatch fresh Certificates in respect of the New Equity Shares issued and allotted by the Amalgamated Company.
 - 13.3.4 The equity shares to be issued by the Transferee Company pursuant to Clause 13.2 above shall be issued in dematerialized (demat) form, unless otherwise notified in writing by the shareholders of the Transferor Companies on or before the Effective Date. (Where shares are held in demat form, shares shall be credited to their demat accounts and where held in physical form, physical shares shall be issued). In the event that the Transferee Company has received notice from any shareholder that equity shares are to be issued in physical form, then the Transferee Company shall issue equity shares in physical form to such shareholder.
 - 13.3.5 The new equity shares of the Transferee Company issued in terms of Clause 13 shall, subject to the execution of the listing agreement and payment of the appropriate fees, to be listed on The Bombay Stock



Exchange Limited, where the shares of the Transferee Company are already listed.

13.3.6 Approval of the Scheme by the Shareholders of the Amalgamated Company, Transferee Company shall amount to compliance with the provisions of Section 81(1A) of the Act for the offer and allotment of New Equity Shares pursuant to clause 13.2 to the members of the Amalgamating Company in accordance with and subject to the provisions of the Scheme.

14 STAFF, WORKMEN AND EMPLOYEES OF THE AMALGAMATING COMPANY

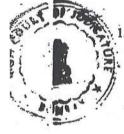
- 14.1 All staff, workmen and employees of the Amalgamating Company in permanent service on the Effective Date shall become the staff, workmen and employees of the Amalgamated Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those subsisting with reference to the Amalgamating Company as the case may be on the said date.
- It is expressly provided that as far as the Provident Fund, Gratuity Fund, 14.2 Superannuation Fund or any other Special Fund or Schemes created or existing for the benefit of the staff, workmen and employees of the Amalgamating Company are concerned, upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever related to the administration or operation of such schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such schemes and Funds as per the terms provided in the respective Trust Deeds/ other documents. It is the end and intent that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such Funds/ Schemes shall become those of the Amalgamated Company. It is clarified that the services of the staff, workmen and employees of the Amalgamating Company will be treated as having been continuous for the purpose of the aforesaid Funds or provisions...

14.3 The Amalgamating Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

15 ACCOUNTING

Upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation as under:

- 15.1 The Amalgamated Company shall account for the amalgamation of Amalgamating Company as per the Accounting Standard 14 Accounting for Amalgamations (AS14) as stated in the Companies (Accounting Standards) Rules, 2006 and any amendments thereto.
- 15.2 The Amalgamated Company shall record all Assets and Liabilities recorded in the Books of Accounts of Amalgamating Company, which are transferred to and vested in the Amalgamated Company pursuant to the Scheme at their book values as at the close of business of the day immediately preceding the Appointed Date.



- The amount of goodwill appearing in the books of accounts of the Amalgamating Company as at the Appointed Date shall be adjusted against the "General Reserve Account" in the books of the Amalgamated Company.
- 15.4 An amount equal to the balance lying to the debit balance of the Profit & Loss in the books of account of the Transferor Company shall be adjusted against the Transferee Company to its "General Reserve Account".
- 15.5 The 'Capital Redemption Reserve' to the extent excess of Preference Share Holders unclaimed liability shall be transferred to 'General Reserve Account'.
- 15.6 The investments in the share capital of Amalgamating Company appearing in the books of accounts of Amalgamated Company will stand cancelled.
- 15.7 The surplus or deficit, if any, of the book value of the net assets of the Transferor Company, as appearing in the Books of Account of the Transferor Company, over the paid up value of the shares, to be issued and

allotted, pursuant to Clause 13 above, shall be respectively credited to the "General Reserve Account" or shall be debited to Goodwill Account of the Transferee Company.

- 15.8 Upon the Scheme coming into effect, to the extent that there are intercompany loans, bonds, debentures, advances, deposit balances or other obligations as between the Transferor Company and the Transferee Company will stand cancelled.
- 15.9 In case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation date will be quantified and adjusted in the "General Reserve Account".

16 ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY

- 16.1 Upon coming into effect of the Scheme, the Authorized Capital of the Amalgamating Company aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores) shall be deemed to be added to the Authorized Capital of the Amalgamated Company and on the coming into effect of this Scheme, the Authorised Share Capital of the Transferee Company shall, without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees stand increased by Rs. 15,00,00,0000/- (Rupees Fifteen Crores).
- 16.2 Upon coming into effect of the Scheme, Clause V of the Memorandum of Association of the Amalgamated Company shall, without any further act, deed or instrument, be substituted by the following clause:

"The Authorized Share Capital of the Company is Rs.25,00,00,000-(Rupees Twenty Five Crore) divided into 23,00,000 (Twenty Three Lac) Equity Shares of Rs.100/-each and 2,00,000 (Two Lac) Preference Shares of Rs.100/- each with such rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, 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 classify and re-classify such shares from one class in to shares of other

class or classes and attach thereto respectively such preferential, deferred, qualified, or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or legislative provisions for the time being in force on that behalf and to vary, modify, restrict 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."

- 16.3 It is clarified that the approval of the members of Amalgamated Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of Amalgamated Company as required under Section 16, Section 94 or other applicable provisions of the Act.
- 16.4 However, the Transferee Company shall file the amended copy of the Memorandum of Association and Articles of Association with the Registrar of Companies, Maharashtra, within 30 days from the Effective Date (or within the timeframe that is taken for completion of the process at the Ministry of Corporate Affairs in this regard) and the order of the High Court under Section 394 of the Act shall be filed with the officer of Registrar of Companies, Maharashtra, and shall be deemed to be a Notice to the Registrar of Companies, Maharashtra, under Section 95 of the Act and the same shall be taken on record.

17 BOARD OF DIRECTORS OF THE AMALGAMATING COMPANY

The Board of Directors (or any committee/ sub-committee thereof) of the Amalgamating Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Amalgamating Company shall cease to be Directors of the Amalgamating Company on coming into effect of this Scheme. All such Directors of the Amalgamating Company would hold office in the Amalgamated Company.

18 APPLICATIONS TO THE HON'BLE HIGH COURT OF BOMBAY

18.1 The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make applications to the High Court of Judicature



at Bombay under Section 391 of the Act seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Amalgamating Company and the Amalgamated Company as may be directed by the High Court of Judicature at Bombay.

18.2 On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Amalgamated Company and the Amalgamating Company as directed by the High Court of Judicature at Bombay, the Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, apply to the High Court of Judicature at Bombay for sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of the Amalgamating Company without winding-up.

19 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 19.1 The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 19.2 The approval of, and agreement to the Scheme by the requisite majorities of members and creditors of the Amalgamating Company and the Amalgamated Company as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 of the Act for dispensing/calling meetings and necessary resolutions being passed under the Act for the purpose.
- 19.3 The sanctions of the High Court of Judicature at Bombay being obtained by the Amalgamating Company and the Amalgamated Company under Sections 391 and 394 and other applicable provisions of the Act.
- 19.4 The authenticated /certified copies of order of the High Court of Judicature at Bombay under section 394 of the Act sanctioning the

Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra.

20 EFFECT OF NON-APPROVALS

In the event of any of the approvals or conditions enumerated in clause 19 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Amalgamating Company and the Amalgamated Company shall waive such conditions as they consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the High Court of Judicature at Bombay and/or order or orders not being passed as aforesaid before 31st March 2011 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Amalgamating Company and the Amalgamated Company or their shareholders or creditors or any other person.



21 DISSOLUTION OF AMALGAMATING COMPANY

On the Scheme coming into effect, the Amalgamating Company shall, without any further act or deed, stand dissolved without winding up.

22 MODIFICATION OR AMENDMENT TO THE SCHEME

22.1 The Amalgamating Company and the Amalgamated Company through its respective Board of Directors/ its authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments or substitution of this Scheme or to any conditions or limitations which the High Court of Judicature at Bombay or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and

Hemant Sethi & Co. Advocates

- execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect.
- 22.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Directors of the Amalgamated Company or such other person who are so authorised may give and is/ are authorized to give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise after the dissolution of the Amalgamating Company.

23 COSTS, CHARGES & EXPENSES

All costs, charges and expenses of the Amalgamating Company and the Amalgamated Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provision of the Scheme and/ or incidental to the completion of the amalgamation of the undertaking of the Amalgamating Company in pursuance of this Scheme shall, except as specifically provided herein, be borne and paid solely by the Amalgamated Company.

In the event mentioned in Clause 20 above, each party shall bear their respective costs, charges and expenses in connection with the Scheme. If the cost cannot be identified, the same shall be shared equally between the Amalgamating Company and the Amalgamated Company.

FOR HEMANT SETHI & CO.

M. D. NARVEKAR COMPANY REGISTRAN HIGH COURT (O.S.) BOMBAY



In The High Court of Judicature of Bombay Ordinary Original Civil Jurisdiction Company Scheme Petition No 92 2010

In

Company Application No 1322 of 2009

In the matter of the Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation of Walchand Talentfirst Limited with Walchand Peoplefirst Limited and their Respective Shareholders
Walchand Peoplefirst Limited

....Petitioner

AUTHENTICATED COPY OF ORDER DATED
9TH APRIL 2010 AND THE SCHEME ANNEXED

Agrossed on 1.6-U-2010
Section Writer
Rollos
Examined by D. M. Compared with

HEMANT SETHI & CO.
ADVOCATES FOR PETITIONER

TO THE PETITION