



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Chandigarh
Corporate Bhawan , Plot No.4 B , Sector 27 B , Madhya Marg

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that Max Estates Limited is incorporated on this Twenty Second day of March Two Thousand Sixteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U70200PB2016PLC040200.

Given under my hand at Chandigarh this Twenty Second day of March Two Thousand Sixteen.

Validity unknown
Digitally signed by NIPANE VILAS GAJANAN, Secretary of Corporate Affairs, Ministry of Corporate Affairs, Government of India
Date: 2016.03.22 17:08:45 GMT+05:30

NIPANE VILAS GAJANAN
Assistant Registrar of Companies
Punjab

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

Max Estates Limited
419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur,
Nawanshehar - 144533,
Punjab, INDIA



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MAX ESTATES LIMITED

- I. The name of the company is **MAX ESTATES LIMITED**.
- II. The Registered Office of the company will be situated in the State of Punjab.
- III. (a) **The objects to be Pursued by the Company on its incorporation are;**
 1. To carry on the business of contractors, builders, town planners, estate developers, engineers, land developer, land consolidators, landscapers, immovable property dealers and to acquire, buy, purchase, lease, consolidate, exchange, hire or otherwise, lands, buildings, civil works, immovable property of any tenure or any interest in the same and to erect and construct houses, flats, bungalows, warehouses, factories, industrial complexes, schools, universities, educational institutions, kothis, commercial complexes, shopping malls, multiplexes, parking complexes, residential and/or recreation facilities for the society at large or any part of the society or professional, food courts or civil works of any type on the land of the Company or not and to pull down, rebuild, enlarge, alter any other conveniences and to deal with and improve any other immovable property(ies) in India or abroad.
 2. To carry on the business of consultants, civil engineers, builders, consolidators, management services / advisor, project management agent, management consultant, facility management, development management, marketing agent, shared services, property broker/consultants and developers of lands, colonizers and undertake any residential, commercial, industrial or any other construction either independently or jointly in partnership, joint venture or on agency or sub-contract basis with or on behalf of any individual, firm, body corporate, association, society, Central or State Government, or any local authority in India or abroad.
 3. To promote, buy, acquire, sell, lease, exchange, hire, give on rent, let, mortgage or otherwise dispose of the land, buildings and other immovable properties of the Company or other immovable properties including any share or shares, interest or interest therein and to transact on commission or otherwise business of real estate agents and to apply for purchase through tender or otherwise acquire civil contracts for or in relation to construction, execution, equipment, improvement, management, administration or control of any civil work and convenience and to undertake, execute, dispose or otherwise turn to account the same.
 4. To develop or sponsor co-operatives, housing schemes or to build townships, markets or other buildings residential and commercial or conveniences thereon

and to equip the same or part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever, and to enter into any contract or arrangements with builders, buyer, customer, tenants and any other third parties for these purposes.

5. To erect, construct, build, demolish, fabricate, execute, carry out, improve, work, develop, enlarge, rebuild, restore, preserve, administer, manage or control in India or abroad on any land or immovable property of the Company or upon any other land or immovable property in any capacity and convenience of all kinds, including turnkey jobs railways, tramways, speedways, subways, runways, roads, aerodromes, theatres, cinema halls, piers wharves, bridges, flyovers, underpass, dams, barrages, reservoirs, embankments, canals, sewage system, drainage system and sanitary works for building, hotels, houses, commercial complexes, shopping malls, multiplexes, food courts, private, public and all kinds of conveniences and to carry out business of builders, civil engineers, architects, estimators and designers thereof.
6. To develop the plot for houses by providing roads and other facilities such as water supply and sale the same and to erect and construct farm houses buildings or work civil and constructional of every description on any land of the Company or upon any other such lands or immovable property and to pull down rebuild, enlarge, alter and improve such land into road, highway, streets, squares and such other convenience related thereto and deal with and improve the immovable property of the Company or any other immovable property and to construct, maintain, erect and lay out roads, highway sewers, sanitary, drains, electric line, power supply works, cables and gas lines, in over and under the estate of any other company or person or body- corporate.
7. To sublet, exchange, mortgage, accept mortgage, rent lease, sub lease, surrender accept lease, tenancy or sub tenancy buildings, blocks, flats, shops, godowns, garage through own agency as through contracts.
8. To invest the surplus funds, acquire, buy, purchase, sell shares, bonds, debentures, obligations or other securities of body corporate, companies or association and particularly of companies and associations formed for similar objects whether in India or elsewhere.
9. ¹To carry on the business of providing management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge.

(b) Matters which are necessary for furtherance of the objects specified in Clause III. (a) are:

1. To enter into any arrangement/agreement or contract with any person, Association, Firm, or Corporation whether in India or outside, for technical collaboration, know-how, training of technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.

¹ Altered and amended by inserting the clause 9 pursuant to the 'composite scheme of Amalgamation and Arrangement' between Max Ventures and Industries Limited (Transferor Company) and Max Estates Limited (Transferee Company) effective from appointed dated i.e. April 01, 2022 and upon the scheme becoming effective i.e. July 31, 2023.

2. To acquire and undertake all or any part of business property, liabilities and rights of any person, firm, or company carrying on any business which this Company is authorized to carry on or be possessed of property suitable for the purpose of the Company.
3. To enter into any arrangement with any Government or Authority, (Supreme local, Municipal or otherwise) that may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority all rights, concessions and privileges which the Company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
4. Generally to purchase, or take on lease, or in exchange, or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with and of the Company's property or right, for the time being.
5. To design, develop, alter, exchange, process, manufacture, deal either as principals agents let on hire, import or export the technical knowhow, machinery, assemblies, components and other parts specified above and ancillaries thereof.
6. To institute, conduct, defend, compound, compromise any legal proceedings against or by the Company.
7. To remunerate any person, firm or company for services rendered or to be rendered in the acquisition of property by the Company or the conduct of its business.
8. To employ experts to investigate and examine into the condition, prospect, value, character and circumstances of any business concern and undertaking and generally of any asset property or rights proposed to be acquired by the Company.
9. To distribute in specie any of the Company among the members in the event of winding up of the Company
10. To sell, improve, manage, develop, exchange, lease, mortgage, and dispose of, turn to account or otherwise deal in all or any part of the property and rights of the Company.
11. To open account or accounts with any individual, firm or company or with any Bank or Financial Institutions, shroffs and to pay into and to withdraw money from such account.
12. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the Company may, from time to time, think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.

13. To undertake the study of markets and conduct survey of consumer tastes in India or foreign markets, and to co-operate with Trade Associations and Government Agencies/Authorities.
14. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centres, stores and depots at any place in India and abroad.
15. To acquire, purchase and take on lease all or any of the fixed assets, machineries, furniture, fixtures, stores, stocks of raw and finished materials, privileges, quota rights pertaining to any business to achieve the aforesaid objects.
16. To acquire for the purpose of the Company by purchase, lease, exchange or otherwise any estates, lands, buildings and hereditaments of any nature or description and any estate or interest therein, and any rights over or connected with land and in turn the same to account as may seem expedient in connection with the business of the Company.
17. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit in connection with its business and also invest the money of the Company not immediately required in such manner as from time to time may be determined provided that the company shall not carry on the business of banking in any such case as defined under the Banking Regulations Act, 1949.
18. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plants, machines, apparatus, tools, utensils, substances, material made things, necessary or convenient for carrying on any of the above specified business or proceedings.
19. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
20. To take interest and promote and undertake the formation and establishment of such institutions, and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries and ancillaries.
21. To sell, lease, mortgage, or otherwise dispose of property, assets or undertaking of the Company including by way of demerger or spin-off of the assets or undertakings or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
22. To employ/acquire technical experts, technocrats, consultants, engineers, mechanics, foremen and skilled and unskilled labour for any of the purpose of business of the Company.
23. To amalgamate with or acquire any person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the

Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, reduce/reconstruct share capital in any manner whatsoever, demerge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect.

24. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or in part directly or indirectly.
25. To enter into partnership, agreement or into arrangement for sharing profits or into any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company.
26. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patents, Designs/Trade Marks/Copyrights, patent rights, invention licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any information as to any invention which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, exercise develop or grant licenses in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and to get the existing converted/transferred in the name of the Company.
27. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses wharves, electric works and other works and conveniences which are calculated directly or indirectly to advance the interest of the Company and to join with any person in doing any of these things.
28. To pursue the registration or other recognition of the Company in any country, State or place and to establish and to regulate agency for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts or Parliament laws, decrees, concessions, orders rights or privileges that are conducive to the Company's object or any of them and to oppose any proceedings or applications which may seem calculated indirectly or, directly to prejudice Company's interest rights.
29. To do all or any of the Company's business or of principals, agents or representatives of any person, firm, company or corporation, having business or objects altogether or in part similar to those of this Company and to carry on the business of the Company with foreign collaboration on terms and conditions, subject to laws governing the same.

30. Subject to the provisions of applicable provisions of the Companies Act, 2013 as amended from time to time, to invest in any, real or personal property rights or interest acquired by or belonging to the Company in any personal company on behalf of or for the benefit of the Company but with the declared trust in favour of the Company.
31. To carry on any business or branch of a business which this Company is authorized to carry on by means of or through the agency of any subsidiary ancillary company or companies and to enter into any arrangement with any such subsidiary company/companies for taking the profits, bearing losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such Company.
32. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
33. Subject to the directives of Reserve Bank of India and applicable provisions of the Companies Act, 2013 as amended from time to time; and the rules made thereunder, to borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think and in particular by the issue of debentures or debentures stock (perpetual or otherwise) any convertible or not, or shares of the Company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give to the creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company in connection with its business provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.
34. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose whatsoever conducive to the interest of the Company.
35. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.
36. To draw, accept and make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bills of lading and other negotiable instruments in connections with the business of the Company.
37. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for the furtherance of the Company's objects.
38. To make donations and/or gifts to such person or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's

objects or otherwise expedient and to provide for the welfare of the Directors, Officers, employees and ex-directors, ex-officers and ex-employees of the Company and wives, widows, and families of the dependants or annuitants of such persons, by holding or contributing to the building of houses, dwelling, shawls or by grants of moneys, pension allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places of education and recreation, hospitals and dispensaries, medical and other attendance and other assistances 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 or other institutions and objects which shall have any moral, public or other claim to support or aid by the Company either by the reason of locality of operations or of public and general utility or otherwise, subject to applicable provisions of the Companies Act, 2013 as amended from time to time..

39. To give to officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary/auxiliary Company or not and for that purpose to enter into any arrangements, the Company may think fit.
40. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or employments or any other pecuniary aid to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or to who are or were at any time the Directors and Officers of the Company or any such other Company as aforesaid, and the wives, widows, families and dependants of any such person, and also establish and subsidize and subscribe to any institution, association, club or funds calculated to the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any of the matter aforesaid either alone or in conjunction with any such company aforesaid.
41. To provide residential and/or sleeping accommodation for workmen and other and in connection with to afford to such persons facilities and convenience for washing, bathing, cooking, reading and writing and for the purchase, sale and consumption of provisions both liquid and solid and for the safe custody of goods.
42. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the company is interested or concerned, and whether between the Company and the member or members or their representatives, or between the Company and third parties to arbitration in India and/or at place outside India, and to observe and perform all acts, deeds, matters and things necessary to carry out or enforce the awards decisions.
43. To design, manufacture and offer or to supply from other sources packing materials, packaging and packaging systems of all types and all related services and to manufacture, import, export, indent, deal in stock, distribute all types of films, sheetings, foils, mouldings, castings, extruded articles, composites, formed articles and products, obtained in any manner from natural, synthetic or semi-synthetic plastics, polymers

(homopolymers, copolymers, modified polymers included), monomers, elastomers, resins, other similar materials, metals and combination of these materials and to process or to have processed these products in any manner specifically including cutting, slitting, coating, lamination, printing, conversion, wearing metalising and to recycle, process, buy or sell waste products generated from any of the above activities.

44. To promote, hold and nurture companies having similar objects as that of the Company and carrying on any business (including through associates, subsidiaries and joint ventures) whether in India or elsewhere.
45. To make donations in cash or in kind subject to the applicable provisions of the Companies Act, 2013 as amended from time to time.

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 INR 228,00,00,000 (Rupees Two Hundred and Twenty Eight Crores only) divided into 22,80,00,000 (Twenty Two Crore Eighty Lakhs) equity shares of INR 10/- (Rupees ten only) each.

*Amended vide Ordinary Resolution passed by the shareholders in its Extra-Ordinary General Meeting held on May 23, 2016.

Amended vide Ordinary Resolution passed by the shareholders in its Extra-Ordinary General Meeting posite scheme of Amalgamation

@Altered and amended pursuant to the 'composite scheme of Amalgamation and Arrangement' between Max Ventures and Industries Limited (Transferor Company) and Max Estates Limited (Transferee Company) effective from July 31, 2023.

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

Sr. No.	Name, address, description and occupation of subscriber	No. of shares taken by each subscriber	Signature of subscriber	of Signatures, addresses, descriptions and occupations of witnesses
1.	<p>ALOK GOEL 70 LATE SH. BRIGEMORA KUNWAR GOEL OCCUPATION SERVICE Ph: AIR/HA JAMKARI NEW DELHI - 110052.</p> <p>AS A NOMINEE REPRESENTATIVE OF MAY VENTURES AND INVESTMENTS LIMITED HAVING ITS REGISTERED OFFICE AT 419, BHAI MOHAN SIKHRI MARG, VILLAGE RALMAJRA, TALUK BALACHAUR, NAWANSHAHAR, PUNJAB - 146532</p>	<p>49994 FORTY NINE THOUSAND NINE HUNDRED NINETY FOUR</p>		<p>I witness to subscribers, who have subscribed and signed in my presence on March 02, 2016 at New Delhi, Punjab, India. I have verified their identity details (G.O) for their incorporation and satisfied myself of their identification particulars as stated in.</p> <p>Ankur 40102 JALDI ALUM KUMAR S/O. MOH. MOHAN SINGH, 60B/107, BANGLORE (G.O) - 110017 50110, BANGLORE, NAWANSHAHAR, PUNJAB - 146532</p>
2.	<p>SANIL VACHANI S/O MR. RAVI VACHANI S-48 PANCHSHEEL TOWER, NEW DELHI - 110017</p> <p>AS A NOMINEE ON BEHALF OF MAY VENTURES & INVESTMENTS LIMITED HAVING ITS REGISTERED OFFICE AT 419, BHAI MOHAN SIKHRI MARG, VILLAGE RALMAJRA, TALUK BALACHAUR, NAWANSHAHAR, PUNJAB - 146532</p>	<p>01 (ONE)</p>		<p>I witness to subscribers, who have subscribed and signed in my presence on March 02, 2016 at New Delhi, Punjab, India. I have verified their identity details (G.O) for their incorporation and satisfied myself of their identification particulars as stated in.</p>

Date: MARCH 02, 2016

Place: New Delhi

Sr. No.	Name, address, description and occupation of subscriber	No. of shares taken by each subscriber	Signature of subscriber	of Signature, address, descriptions and occupations of witnesses
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3. **Byrajit Singh s/o Mr. Sakant Singh** 01 (one)

House No. 9, Erianda Colony West, Delhi-110065

As a nominee on behalf of Max Ventures and Industries Limited having its registered office at 419, Chai Mohan Singh Nagar, Village Rulmays, Tehsil Balochow, Ludhiana Punjab - 141537



I, witness to subscribers, who have subscribed and signed in my presence on March 02, 2016 at New Delhi; further I have verified their identity details (ID) for their subscription and satisfied myself of their identification particulars as filled in.

Atch. K.
11/03/2016
Anam Kumar s/o Brijender Singh
Lawyer & Secretary (A.C.S. - 41287)
S.No. 14, Chaitanyal, Community of Mahanagar
B-10, Ward No. 30, Connaught Place - 110001

4. **Nitin Kumar s/o. Mr. Shiv Kumar Kansal** 01

2/66, Sector 5 Kapeer Nagar, Sahibabad, Ghaziabad 201005





As a nominee on behalf of Max Ventures and Industries Limited having its registered office at 419, Chai Mohan Singh Nagar, Village Rulmays, Tehsil Balochow, Ludhiana Punjab 141537



I, witness to subscribers, who have subscribed and signed in my presence on March 02, 2016 at New Delhi; further I have verified their identity details (ID) for their subscription and satisfied myself of their identification particulars as filled in.



Date: March 02, 2016

Place: New Delhi

Sr. No.	Name, address, description and occupation of subscriber	No. of shares taken by each subscriber	Signature of subscriber	Signature, address, descriptions and occupation of witness
5.	<p>AMIT JAIN. 510 Sh. Mohinder Lal Jain House No 131, Sec 10, Panchkula (Haryana) - 151001</p> <p>Occupation: Service.</p> <p>As a nominee on behalf of Max Ventures & Industries Ltd having its office at 419, Bhai Mohan Singh Nagar, Village: Raitanajra, Tehsil: Balachaur, Nawanshahr, Punjab-144532.</p>	<p>01 [ONE]</p>	<p><i>Amit Jain</i></p>  	<p>I, WITNESS TO SUBSCRIBERS, WHO HAVE SIGNED AND SIGNED IN MY PRESENCE ON BEHALF OF, JOIC; FURTHER I HAVE VERIFIED THE IDENTITY DETAILS (ID) FOR THEIR IDENTIFICATION AND SIGNED MYSELF OF THE IDENTIFICATION PARTICULARS AS FILLED IN.</p> <p><i>A.K.</i> 03/02/2016 Avin Kumar s/o. Sh. Mohan Singh Company Secretary (ACS - U187) 5101, Panchkula, Haryana 151001</p>
6-0	<p>NAINEET NARAYAN MALHOTRA S/O MR. VITHARAM 78, FF, SECTOR-16 A CHANDIGARH (6001) OCCUPATION-SERVICE</p> <p>AS A NOMINEE ON BEHALF OF MAX VENTURES & INDUSTRIES LTD HAVING ITS OFFICE AT 419, BHAI MOHAN SINGH NAGAR, VILLAGE RANMASA TEHSIL BALACHAUR NANANSHAHAR PUNJAB -144532</p>	<p>01 [ONE]</p>	 	<p>I, WITNESS TO SUBSCRIBERS, WHO HAVE SIGNED AND SIGNED IN MY PRESENCE ON BEHALF OF, JOIC; FURTHER I HAVE VERIFIED THE IDENTITY DETAILS (ID) FOR THEIR IDENTIFICATION AND SIGNED MYSELF OF THE IDENTIFICATION PARTICULARS AS FILLED IN.</p>

Date: MARCH 02, 2016

Place: NEW DELHI

Sr. No.	Name, address, description and occupation of subscriber	No. of shares taken by each subscriber	Signature of subscriber	Signature, address, description and occupation of witness
7	<p>MANOHAR KUMAR S/O MR. DAMODAR SHETTY 2406, SECTOR 71 MOHALI - 160071 OCCUPATION SERVICE</p> <p>AS A NOMINEE ON BEHALF OF MAX VENTURES AND INDUSTRIES LIMITED HAVING ITS REGISTERED OFFICE AT 419, BHAI MOHAN GURU NAGAR, VILLAGE RALMAJRA, TEHSIL BALACHAUR, JAWAHAR NAGAR PUNJAB - 144533</p>	01 (ONE)	 	<p>I, WITNESS TO SUBSCRIBER, WHO HAS SUBSCRIBED AND SIGNED IN MY PRESENCE ON MARCH 03, 2016 AT NEW DELHI; FURTHER I HAVE VERIFIED THEIR IDENTITY DETAILS (TA) FOR THEIR REGISTRATION AND IDENTIFIED DETAILS OF THEIR IDENTIFICATION PARTICULARS AS FILED IN.</p> <p><i>Attest</i> <i>Witness</i> Manoj Kumar S/O Dr. Damodar Shetty Company Secretary (CA) (AES-41307) 2406, SECTOR 71, MOHALI DISTRICT MOHALI, PUNJAB</p>
TOTAL	50,000 (FIFTY THOUSAND ONLY)			

Date: MARCH 03, 2016

Place: NEW DELHI

INDEX
OF
ARTICLE OF ASSOCIATION@

No.	Particulars	Page No.
1.	Interpretation.....	1
2.	Table "F" not to apply.....	2
3.	Buy back of shares	2
4.	Authorized share capital.....	2
5.	Issue of new shares.....	2
6.	Return of allotment.	2
7.	Redeemable Preference Shares	2
8.	Commission and brokerage.....	3
9.	Deleted.	3
10.	Installments on shares to be duly paid.	3
11.	Liability of joint holders of shares.	3
12.	Trust not recognized.	3
13.	Who may be registered.	3
13A.	Dematerialization of Securities	3
<u>SHARE CERTIFICATES</u>		
14	Share Certificates.	5
15.	Calls	6
16.	Restrictions on powers to make	6
17.	Notice of call.	6
18(i)	When Interest on call or Installments payable.	6
19.	Amount payable at fixed times or payable by installments as call.	7
20.	Evidence in actions by company against shareholders.....	7
21.	Payment of calls In advance.	7
22.	Revocation of call.	7
<u>FORFEITURE & LIEN</u>		
23.	If call or installment not paid notice may be given.	7
24.	Form of Notice.	8
25.	If notice not complied with shares may be forfeited.	8
26.	Notice after forfeiture.	8
27.	Forfeited share to become property of the Company.	8
28.	Power to annul forfeiture.	8
29.	Liability on forfeiture.....	8
30.	Evidence of Forfeiture.....	8
31.	Forfeiture provision to apply to non-payment.	9
33.	As to enforcing lien by sale.....	9
34.	Application of proceeds of sale.....	9
35.	Validity of sales in exercise of lien and after forfeiture.	9
36.	Board may issue new certificate.....	10
<u>TRANSFER AND TRANSMISSION</u>		
37.	Execution of transfer etc.....	10
38.	Application for registration of transfer.....	10
39.	Form of Transfer.....	10

@Articles of Association of the Company replaced pursuant to the 'composite scheme of Amalgamation and Arrangement' between Max Ventures and Industries Limited (Transferor Company) and Max Estates Limited (Transferee Company) effective from July 31, 2023

40.	Restriction on Transfer.	10
41.	Transfer to minor etc.....	11
42.	Transfer be left at office and when to be retained.	11
43.	Notice of refusal to register transfer	11
44.	Fee on registration of transfer.	11
45.	Suspension of registration of transfer.....	11
46.	Deleted.	11
47.	Transmission of registered shares.	11
48.	As to transfer of shares in insane, minor, deceased, bankrupt members	12
49	Transmission Article.	12
50.	Rights of persons entitled to shares under the transmission Article.	12

ALTERATION OF CAPITAL

51	Power to increase capital.	12
52.	On what condition new shares may be issued.	12
52A.	Keeping in abeyance rights shares pending transfer	13
53.	Provision relating to the issue.....	13
54.	Ranking of new shares with existing shares.	13
55.	Inequality in number of new shares	13
56.	Reduction of capital etc.	13
58.	Surrender of shares.....	14
59.	Conversion of shares into Stock,	14
60.	Transfer of Stock.	14
61.	Rights of Stock-holders.	14
62.	"Stock" and "Stock holder".....	14

SHARE WARRANTS

63.	Power to issue Warrants.	14
-----	-------------------------------	----

MODIFICATION OF RIGHTS

64.	Power to modify rights.	15
-----	------------------------------	----

BORROWING POWERS

65.	Power to borrow.....	15
66.	Issue at discounts etc. or with special privileges.	16
67.	Instrument of transfer of debentures.	16
68.	Refusal to register transfer.	16

GENERAL MEETING

69	When Annual General Meeting to be held	16
70.	When Extraordinary meeting to be called,	16
71.	Circulation of member's resolution.	16
72.	Notice of Meeting.	16
73.	Accidentals Omission to give notice.	17

PROCEEDINGS AT GENERAL MEETING

74.	Business of Meetings.....	17
75.	Quorum be present when business commenced.	17
76.	When quorum not present meeting to be dissolved and when to be adjourned.	17
77.	Resolution to be passed by the Company in general meeting.	17
78.	Chairman of General Meeting.	17
79.	How questions to be decided at meetings casting vote.	17
80.	What is to be evidence of the passing of a resolution where poll not demanded.	18

81.	Poll.....	18
82	Power to adjourn general meeting.....	18
83.	Votes on show of hand and on poll.	19
84.	Procedure where a company is member of the Company.	19
85.	Votes in respect of deceased, insane and insolvent member.....	19
86.	Member registered jointly.	20
87.	Vote on poll.....	20
88.	Instrument appointing proxy to be in writing.	20
89.	Proxies may be general or special.	20
90.	Instrument appointing a proxy to be deposited at the office.....	20
91.	When vote by proxy valid although authority revoked,.....	20
92.	Form of instrument appointing proxy.....	21
93.	Restriction on voting.	21
94.	Admission or rejection of votes.....	21

DIRECTORS

95.	Number of Directors.....	21
96.	Company in General Meeting to increase or decrease number of Directors.	21
97.	Deleted.	21
99.	Share qualification of Director.	22
100.	Director's remuneration.	22
101.	Remuneration for extra services.....	22
102.	Vacation of office of Directors.....	23
103.	Resignation of Director.	23
104.	Office of Profit.	23
105.	Appointment of Director as Director of Company in which the company is interested.	23
106.	Conditions under which Directors may contract with company.	23
107.	Disclosure of a Director's interest.....	23
108.	Discussion and voting by Director interested.	23

APPOINTMENT RETIREMENT AND REMOVAL OF DIRECTORS

109.	Additional Directors.....	23
110.	Alternate Directors.	24
111.	Board may fill up casual Vacancies.	24
111A.	Appointment of Non-Rotational Directors.....	24
112.	Rotation and retirement.	24
113.	Which Directors retires.	24
113A.	Retirement age of Directors.....	24
114.	Vacancies to be filled in at the general meeting.....	25
115.	Appointment of Managing or whole time Director.	25
116(I)	Vacation of office by Managing Directors.	25
116(II)	Seniorities of Managing Directors.....	25
117.	Remuneration of Managing or whole time Director.	25
118.	Powers of Managing or whole time Director.....	25

PROCEEDINGS OF DIRECTORS

119.	Meetings of Directors.....	26
120.	Board may act notwithstanding vacancy.	26
122.	Director may summon meeting.....	26
123.	Chairman.	26
124.	Power of Quorum.....	26
125.	How questions to be decided casting vote.	26
126.	Power to appoint committees and to delegate.	27
127.	Proceedings of Committee.	27

128.	When acts of Director or committee valid notwithstanding defective appointment etc.	27
129.	Resolution of Board Meeting.	27

MINUTES

130.	Minutes to be made.	27
------	--------------------------	----

POWERS OF THE BOARD

131.(I)	General Powers of Company vested In the Board.	28
131.(II)	Power to Delegate.	28
132.	Local Management Powers of attorney seal for use abroad and foreign and foreign registers.	28
133.	Directors etc. may hold office or place of profit.	28
134.	Deleted.	28
135.	Deleted.	28
136.	Power to authenticate documents.	28
137.	Certified copies resolution of Directors.	29

THE SEAL

138.	Affixing of the Seal.	29
------	----------------------------	----

RESERVES

139.	Reserve.	29
140.	Capitalisation of Reserves.	29
141.	Distribution of Capital profits.	30

DIVIDENDS

143.	How profits Shall be divisible.	30
144.	Declaration of dividends.	31
145.	Restrictions of amount of dividends.	31
146.	Interim dividend.	31
147.	Distribution of dividend within thirty days.	31
148.	Debits may be deducted.	31
149.	Dividend and call together.	31
150.	Dividend in cash.	31
151.	Effect of transfer.	32
152.	Payment of interest on capital.	32
153.	To whom dividends payable.	32
154.	Dividend to joint holders.	32
155.	Notice of dividends.	32
156.	Payment by post.	32
157.	Unpaid or unclaimed dividends.	32

BOOKS AND DOCUMENTS

158.	Where to be kept.	33
159.	When accounts to be deemed finally settled.	33
160.	Registers, Books and documents to be maintained by the Company.	33

INTEREST OUT OF CAPITAL

161.	Interest out of Capital.	34
------	-------------------------------	----

ANNUAL RETURNS

162.	Annual Return.	34
------	---------------------	----

AUDIT

163(i)	Audit.	34
163(ii)	Appointment and remuneration of auditors.	34
163(iii)	Audit of Accounts of Branch.	34

163(iv)	Right of Auditor to attend the General meeting	34
163(v)	Auditors Report to be read in.....	35

SERVICES OF NOTICES AND DOCUMENTS

164(1)	How notice to be Served on members	35
164(2)	Service by post	35
165.	Notice to members who have not supplied Address	35
166.	Notice to joint-holders	35
167.	Notice to persons entitled by transmission	36
168.	How to advertise	36
169.	Transferee etc. bound by prior notice	36
170.	Notice valid though member deceased	36
171.	How notice to be signed	36
172.	Service of process in winding up	36
173.	Inspection	37

CAPITALISATION

175(1)	Capitalisation	37
175(1)(a)	Keeping in abeyance bonus shares pending transfer	37

ACCOUNTS

176.	Books of Accounts to be kept	38
177.	Books of Accounts to be preserved	39
178.	Inspection by Members of books of the Company	39
179.	Statements of Accounts to be furnished to General Meeting	39
180.	Balance Sheet and Profit and Loss Account	40
181.	Authentication of Balance Sheet and Profit and Loss Account	40
182.	Profit and Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet	40
183.	Board's Report to be attached to Balance Sheet	41
185.	Reconstruction	41

SECRECY

186.	Secrecy	42
187.	No shareholder to enter the premises of the company without permission	42

WINDING UP

188.	Distribution of assets	42
------	------------------------------	----

INDEMNITY

190.	Indemnity	43
------	-----------------	----

PART II

OVERRIDING EFFECT AND INTERPRETATION

191.	Overriding Effect and Interpretation.....	43
------	---	----

QUORUM FOR GENERAL MEETING

192.	Quorum for General Meeting	44
------	----------------------------------	----

AFFIRMATIVE RIGHTS

193.	Affirmative Rights.....	45
------	-------------------------	----

ALTERNATE DIRECTORS

194.	Alternate Directors	47
------	---------------------------	----

BOARD COMPOSITION OF THE COMPANY

195.	Board Composition of the Company.....	47
------	---------------------------------------	----

REMOVAL/RESIGNATION OF DIRECTORS

196.	Removal/Resignation of Directors	47
	<u>MEETINGS OF DIRECTORS</u>	
197.	Meetings of Directors	47
	<u>QUORUM FOR BOARD MEETING</u>	
198.	Quorum for Board Meeting	48
	<u>COMMITTEES</u>	
199.	Committees	48
	<u>RESOLUTION OF BOARD MEETING</u>	
200.	Resolution of Board Meeting	48
	<u>STATUTORY AUDITOR</u>	
201.	Statutory Auditor	49
	<u>TERMINATION OF CERTAIN ARTICLES</u>	
202.	Termination of Certain Articles	49
203.	Not used.	
204.	Not used.	
205.	Not used.	
206.	Not used.	
207.	Not used.	
208.	Not used.	
	<u>PART III</u>	
	<u>OVERRIDING EFFECT AND INTERPRETATION</u>	
209.	Overriding Effect and Interpretation.....	49
	<u>MANAGEMENT</u>	
210.	Management.....	52
	<u>TRANSFER OF EQUITY SHARES</u>	
211.	Transfer of Equity Shares held by the Investor.....	54
212.	Transfer of Equity Shares held by the Promoter Group.....	56
	<u>TERMS OF PROMOTER WARRANTS</u>	
213.	Terms of Promoter Warrants.....	59
	<u>TERMINATION</u>	
214.	Termination.....	60

(COMPANIES LIMITED BY SHARES)

ARTICLES OF ASSOCIATION @

OF

MAX ESTATES LIMITED

PART-I

1. Interpretation

Unless the context otherwise requires, words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith.

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

“These Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

“The Company” means the above named Company.

“The Directors” means the Directors of the Company.

“The Board of Directors” or “The Board” means the Board of Directors of the Company.

“The Managing Director” means the Managing Director of the Company.

“The Office” means the registered office of the Company.

“Register” means the Register of Members of the Company required to be kept under Section 88 of the Act.

“The Registrar” means the Registrar of Companies, as defined by Section 2 (75) of the Act.

“The Secretary” means the company secretary of the Company.

“Dividend” includes bonus but excludes bonus shares.

“Month” means calendar Month.

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

“Seal” means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power-of Attorney.

2. Table "F" not to apply

- (i) To the extent of specific provisions contained in these Articles, the regulations contained in Table F of Schedule I of the Act shall not apply to this Company.
- (ii) To the extent of any specific provisions not contained in these Articles but contained in Table F of Schedule I of the Act, such regulations contained in Table F in Schedule I of the Act, in so far as they are applicable to a public company, shall apply to this Company as if such regulations are contained in these Articles.

3. Buy back of shares

Notwithstanding anything to the contrary contained in these Articles but subject to all applicable provisions of the Act, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors of the Company may and if thought fit, buy back such of Company's own shares or securities as it may think necessary, subject to such limit, upon such terms and conditions and subject to such approvals, permissions, consents as may be permitted by the law.

4. Authorized share capital

The authorized share capital of the Company shall be as specified from time to time, in the Memorandum of Association of the Company. The share capital of the Company shall comprise of equity shares and/or preference shares of such amount as may be determined by the Board, from time to time, with power to increase, reduce, subdivide or to repay the same or divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or reorganize the shares, subject to Section 48 of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.

5. Issue of new shares

Subject to all applicable provisions of Act and these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times, either at par or at premium and for such consideration as the Board thinks fit, provided that where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then subject to the provisions of Section 62 of the Act, the Board shall issue such shares in the manner set out in Section 62 of the Act. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in a general meeting.

6. Return of allotment

As regard all allotments made, from time to time, the Directors shall duly comply with Sections 62 and 42 of the Act.

7. Redeemable Preference Shares

Subject to all applicable provisions of the Act and the provisions of these Articles, the Company shall have power to issue preference shares carrying a right of redemption out of the profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act exercise such powers in such manner as may be provided in these Articles.

8. Commission and brokerage

The Company may exercise the powers of paying commission conferred by Section 40 of the Act and in such case it shall comply with the requirements of that Section, including with respect to the rate per cent or the amount of the commission paid or agreed to be paid. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

9. Deleted

10. Installments on shares to be duly paid.

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

11. Liability of joint holders of shares

The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and call due in respect of such shares.

12. Trust not recognized

Subject to provisions of Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13. Who may be registered

Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint holders. No share shall be allotted to or registered in the name of person of unsound mind or a partnership.

13A. Dematerialization of Securities

(i) For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a Depository.

'Depository' means a company formed and registered under the Act or the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the SEBI Act.

'Depositories Act' means the Depositories Act, 1996 and the rules enacted thereunder.

'SEBI' means the Securities & Exchange Board of India established under the SEBI Act.

'SEBI Act' means the Securities & Exchange Board of India Act, 1992.

(ii) **Dematerialisation/ rematerialisation of Securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities, rematerialise its securities and/or to offer securities for subscription in a dematerialised form pursuant to the Depositories Act.

(iii) **Option for Investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv) **Securities In Depositories In fungible form**

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and all other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(v) **Rights of Depositories and Beneficial Owners**

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) 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 the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(vi) **Service of Documents**

Notwithstanding anything contained in the Act or these Articles to the contrary, where Act 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 delivering of floppies or discs.

(vii) **Transfer of Securities**

Nothing contained in Section 56 of the Act 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.

(viii) **Allotment of Securities dealt with in a Depository**

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(ix) **Distinctive numbers of Securities held on Depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(x) **Register of Beneficial Owners**

The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

14. Share Certificates

(i) **Issue of Share Certificates.**

The issue of share certificate and duplicate and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced torn, old, decrepit or worn out or the cages for recording transfer having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Act and the rules enacted thereunder. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate, provided no fee shall be charged for splitting or consolidation of share certificates in lots of market unit or for

Issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

(ii) **Members right to Certificate.**

Subject to the provisions of the Act and these Articles, every member shall be entitled, free of charge, to one certificate under the Seal of the Company, for all the shares of each class registered in his name, or if the Board so approves, to several certificates each for one or more of such class of shares. The Company, unless prohibited by any provision of law or any order of any Court, Tribunal or other Authority shall within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) of any of its shares or debentures stock and within two months after receipt of the application for the registration of the transfer of any such shares and debentures, as the case may be deliver in accordance with the procedure laid down in Section 20 and any other applicable provisions of the Act, the certificate (s) of all shares or debentures allotted/transferred.

15. **Calls**

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

16. **Restrictions on powers to make**

No call be made payable within one month after the last preceding call was payable.

17. **Notice of call.**

Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid.

18. **When interest on call or installments payable.**

- (i) If the sum payable in respect of any call or installment be not paid on or before the day of appointment for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest upon the same at the rate of 18 (Eighteen) percent per annum or such other rate as may be determined by the Board from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

19. Amount payable at fixed times or payable by installments as call.

If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the nominal value of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions contained in respect of call shall relate to such amount or installment accordingly.

20. Evidence in actions by company against shareholders.

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose on the Register as a holder, on one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

21. Payment of calls in advance.

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sum actually called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 (Twelve) percent per annum as the member paying such sum in advance and the Board agree upon. But the money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Board may at any time repay the amounts so advanced upon giving to such member not less than three month's notice in writing.

22. Revocation of call.

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

FORFEITURE & LIEN

23. If call or installment not paid notice may be given.

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

24. Form of Notice.

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

25. If notice not complied with shares may be forfeited.

If the requirement of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before, payment of all calls or installments interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect.

26. Notice after forfeiture.

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

27. Forfeited share to become property of the Company.

Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, or otherwise dispose of the same in such manner as it thinks fit.

28. Power to annul forfeiture.

The Board may, at any time, before and so forfeited share shall have been sold, or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.

29. Liability on forfeiture

A person whose share has been forfeited shall cease to be a member in respect of such share, but shall, notwithstanding such forfeiture, remain liable to pay, and shall, forthwith pay to the Company all calls, or installments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until payment, at 12 (Twelve) percent per annum or at such lower rate as the Board may determine and the Board may enforce, the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

30. Evidence of Forfeiture.

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for

the consideration, given for the shares on the sale or disposition thereof shall constitute a good title to such share. The person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.

31. Forfeiture provision to apply to non-payment.

The provisions of Articles 23 to 27 hereof shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

32. The Company shall have a first and paramount lien upon every share (not being a fully paid up share) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for money called or payable at a fixed time in respect of such shares, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect.

Fully paid shares shall be free from all lien, and that in the case of partly paid shares, the company's lien shall be restricted to money called or payable at a fixed time in respect of such shares

Unless otherwise agreed, the registration of transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

33. As to enforcing lien by sale

For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative, as the case may be, and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for 30 days after the date of such notice.

34. Application of proceeds of sale

The net proceeds of the sale shall be received by the Company and shall after payment of costs of such sale be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable (as existed upon the share before the sale) and the residue shall be paid to the persons entitled to the share at the date of the sale.

35. Validity of sales in exercise of lien and after forfeiture.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor

to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

36. Board may issue new certificate.

Where any share under the powers in that behalf herein-contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share, distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

37. Execution of transfer etc.

Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation, if any, of the transferee and the transferor shall be deemed to remain the member in respect of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

38. Application for registration of transfer.

Application for the registration of the transfer of a share may be made either by the transferor, or the transferee, provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives the notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee on the conditions as if the application for registration of the transfer was made by the transferee.

39. Form of Transfer.

The instrument of transfer shall be in writing in such form as may be prescribed by the Act, and all the provisions of Sections 56 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.

40. Restriction on Transfer.

Subject to the provisions of Section 58 of the Act, the Board, without assigning any reason for such refusal may, refuse to register any transfer of, or the transmission by operation of law of the right to a share other than fully paid up. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or

persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

41. Transfer to minor etc.

No transfer shall be made to partnership firm or a person of unsound mind. However, fully paid up shares may be transferred in the name of a minor through his guardian.

42. Transfer be left at office and when to be retained.

Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share, and the transferor shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

43. Notice of refusal to register transfer

If the Board refuses, whether in pursuance of Article 40 or otherwise to register the transfer of, or the transmission by operation of law of the right to any, share, the Company shall give notice of the refusal in accordance with the provision of Section 58 of the Act.

44. Fee on registration of transfer.

No fee shall be charged by the Company of registration of transfer.

45. Suspension of registration of transfer.

Subject to the provisions of Section 91 of the Act, the registration of transfer may be suspended at such time 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.

46. Deleted.

47. Transmission of registered shares.

The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognised in the name of such member, and in case of the death of anyone or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of Probate or letters of Administration or other legal representation, as the case may be from a court in India competent to grant it. Provided, nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the board to dispense with the production of probate or

letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think fit.

48. As to transfer of shares in insane, minor, deceased, bankrupt members,

Any committee or curator points of a lunatic or guardian of a minor member or any person becoming entitled to a share in consequence of insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may subject to the regulation as to transfer, herein contained transfer such shares.

49. Transmission Article.

(i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to Company a notice in writing signed by him stating that he so elects.

(ii) Election under the Transmission Article

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(iii) All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of instrument of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were signed by that member.

50. Rights of persons entitled to shares under the transmission Article.

A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of Article 43 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the shares. 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 shares. and if the notice is not complied with within ninety days the Board may thereafter with-hold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

51. Power to increase capital.

Subject to the applicable provisions of the Act, the Company may, from time to time, by ordinary resolution alter conditions of its Memorandum of Association to increase its capital by the creation of new share of such amount and class as may be specified in the resolution.

52. On what condition new shares may be issued.

Subject to any special rights for the time being attached to any share in the capital of the Company then issued and to the provisions of Section 62 of the Act the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.

52A. Keeping in abeyance rights shares pending transfer

Notwithstanding anything contained in Article 20 or the Act, the offer of rights shares under Section 62 (1) (a) of the Act on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company shall be kept in abeyance pending transfer.

53. Provision relating to the issue.

Before the issue of any new shares, the Company in general meeting may, subject to the provisions of the Act, make provisions as to the allotment and issue of shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or at a discount.

54. Ranking of new shares with existing shares.

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

55. Inequality in number of new shares.

If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting be determined by the Board.

56. Reduction of capital etc.

Subject to all applicable provisions of the Act the Company may, from time to time, by special resolution reduce its capital, and capital redemption reserve account or share premium account in any manner and with and subject to any incident authorized and consent required by law. Notwithstanding anything contained in these Articles so long as any money remains due by the Company under or by virtue of any deed of mortgage executed by the Company in favour of the Corporation, no change will be made in the capital or by issue of further shares or otherwise whatsoever save with the previous consent in writing of the Corporation.

57. Subject to Section 61 of the Act, the Company may, from time to time, by ordinary resolution:

- (i) Consolidate and divide all or any of its shares into shares of larger amount than its existing shares;
- (ii) 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 same as it was in the case of the share from which the reduced share is derived:
- (iii) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled.

58. Surrender of shares.

Subject to the applicable provisions of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed of all or any of his shares.

59. Conversion of shares into Stock.

Subject to Section 61 of the Act, the Company may, from time to time, by ordinary resolution,

- (i) convert any fully paid up shares into stock, and
- (ii) reconvert any stock into fully paid up shares of any denomination.

60. Transfer of Stock.

The holders of stock may transfer the same or any part thereof in the same manner and also subject to the same regulations under which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may, from time to time, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which stock arose.

61. Rights of Stock-holders.

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 the meetings of the company, and other matters as they hold 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 a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

62. "Stock" and "Stock holder".

Such of the Articles of the Company (other than relating to share warrants) as are applicable to paid up shares shall apply to stock and the words "Share" and "Share-holder" therein shall include "Stock and " and "Stock-holder" respectively.

SHARE WARRANTS

63. Power to Issue Warrants.

Subject to the applicable provisions of the Act and subject to any directions which may be given by the Company in general meeting, the directors may issue share warrants in such manner and on such terms and conditions as the Board thinks fit.

MODIFICATION OF RIGHTS

64. Power to modify rights.

The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at separate meeting of the holders of the shares of that class. In every such separate meeting the provisions of these Articles relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of that class.

BORROWING POWERS

65. Power to borrow.

The Board may, from time to time, at its discretion, subject to the provisions of Sections 179 and 180 of the Act, raise or borrow either from the Directors or Central Government or State Governments, Bank, Corporation or any other party or parties and secure the payment of any sum or sums of money for the purposes of the Company. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for time being, and Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall subject to the provisions of Section 197 of the Act, be entitled to receive such payment as consideration for giving guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. Notwithstanding anything contained in these Articles and so long as any money remains due by the Company to the Corporation under or by virtue of any deed of mortgage executed by the Company in favour of the Corporation the following provisions shall have effect;

- (i) No Director shall be entitled to receive any payments as consideration for giving any guarantee in respect of loan by the Corporation to the Company.
- (ii) The Company, the Directors or the Managing Director shall not create, purport or attempt to create, without the previous consent in writing of the Corporation, any charge or mortgage or other encumbrance, in respect of the properties or assets mortgaged and charged in favour of the Corporation or any part thereof in respect of any of the machinery stores and machinery spares belonging to the Company.

66. Issue at discounts etc. or with special privileges.

Any debentures or debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person, to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into share shall not be issued except in conformity with the provisions of Sections 62 and 71 of the Act.

67. Instrument of transfer of debentures.

Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the debentures.

68. Refusal to register transfer.

Subject to the provisions of Section 58 of the Act, the Board may without assigning any reason refuse to register the transfer of any debenture.

GENERAL MEETING

69. When Annual General Meeting to be held

In addition to any other meetings, annual general meetings of the Company shall be held within such intervals as are specified in Section 96 read with Section 129 of the Act at such times and places as may be determined by the Board. All other meetings of the Company, shall except in the case of the statutory meeting, be called extra-ordinary general meetings and shall be convened under the provisions of the next following Article.

70. When Extraordinary meeting to be called,

The Directors may, whenever they think fit, call an extra-ordinary general meeting, and an extraordinary general meeting shall also be held on such requisition or in default may be called by such requisitionists, as provided by Section 100 of the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum by Directors any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible as that in which meeting may be called by the Directors.

71. Circulation of member's resolution.

The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

72. Notice of Meeting.

Subject to the provision of Section 101 of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any

business consists of "special business" as hereinafter defined in Section 101, there shall be annexed to the notice a statement complying with Section 101 of the Act.

73. Accidentals Omission to give notice.

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

PROCEEDINGS AT GENERAL MEETING

74. Business of Meetings.

The ordinary business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the Directors and of the auditors, to elect Directors in the place of those retiring by rotation, to appoint auditors and fix their remuneration and to declare dividends. All other business transacted at the annual general meeting and all business at any other general meeting shall be deemed special business.

75. Quorum be present when business commenced.

No business shall be transacted at any general meeting unless a quorum of members is present in accordance with Section 103 of the Act at the time when the meeting proceeds to business.

76. When quorum not present meeting to be dissolved and when to be adjourned.

If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of Section 103 of the Act.

77. Resolution to be passed by the Company in general meeting.

Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 114 of the Act.

78. Chairman of General Meeting.

The chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the members present shall choose another Director as chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be the chairman of the meeting.

79. How questions to be decided at meetings casting vote.

Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes both on a show of hands and on a poll, the chairman of

the meeting shall have a casting vote in addition to the vote to which he may be entitled as member.

80. What is to be evidence of the passing of a resolution where poll not demanded.

At any general meeting a resolution put to vote shall be decided on show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the chairman of the meeting of his own motion or unless a poll is demanded by a member or members present in person or by proxy and holding shares in the Company:

- (i) Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or
- (ii) on which an aggregate sum of not less than Rs. 50,000 has been paid up.

The demand for poll may be withdrawn at any time by the person or persons who made the demand. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

81. Poll.

- (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of the chairman of the meeting and in any other case in such manner and at such time not being later than forty eight hours from the time when the demand was made, and at such place as the chairman of the meeting directs and subject to as aforesaid, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (ii) The demand for a poll may be withdrawn at any time by the person or person who made the demand.
- (iii) Where a poll is to be taken, the chairman of the meeting shall appoint two scrutiners, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed to scrutinize the votes given on the poll and to report to him thereon.
- (iv) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all of his votes or cast in the same way all the votes he use.
- (v) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

82. Power to adjourn general meeting.

- (i) The chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjournment meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting, if it is adjourned for less than 30 days.

83. Votes on show of hand and on poll.

Subject to the provisions of the Act and particularly of Section 47 thereof and of these Articles:

- (i) upon a show of hands of every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote;
- (ii) upon poll the voting right of every member holding equity shares and entitled to vote and present in person (including a corporation or company present as aforesaid) or by attorney or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company;
- (iii) upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 47 of the Act.

84. Procedure where a company is member of the Company.

Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

85. Votes in respect of deceased, insane and insolvent member.

Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-

composmentis, he may vote whether on a show of hands or a poll by his committee; curator or other legal curator and such last- mentioned persons may give their votes by proxy.

86. Member registered jointly.

Where there are members registered jointly in respect of any one share any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such members be present at any meeting either personally or by proxy then one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article, be deemed to be members registered jointly in respect thereof.

87. Vote on poll.

On a poll, votes may be given either personally or by proxy, or in the case of a body corporate by a representative duly authorised as aforesaid.

88. Instrument appointing proxy to be in writing.

The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its office or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy, any other proxy shall be called general proxy.

89. Proxies may be general or special.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not be a member of the Company

90. Instrument appointing a proxy to be deposited at the Office.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting at which the person named in default the instrument on proxy shall not be treated as valid.

91. When vote by proxy valid although authority revoked.

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the prior death or insanity of the principal, or revocation of the Instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the chairman of the meeting shall be entitled to require such evidence as he may in his discretion think fit, of the due execution of instrument of proxy and that the same has not been revoked.

92. Form of instrument appointing proxy

An instrument appointing proxy, whether for a specific meeting or otherwise, shall be in the form prescribed under the Act, or a form as near thereto as circumstances admit.

93. Restriction on voting.

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

94. Admission or rejection of votes

(i) An objection as to the admission or rejection of any vote either, on a show of hands, or on a poll, made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.

(ii) 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 disallowed at such meeting shall be valid for all purposes,

DIRECTORS

95. Number of Directors

The number of Directors of the Company shall not be less than three (3) or more than fifteen (15), excluding any debentureholder director or alternate director, provided that any increase in the number of Directors in office beyond 15 (fifteen), would require the approval of the shareholders of the Company in a general meeting by way of special resolution under Section 149 of the Act.

96. Company in General Meeting to increase or decrease number of Directors.

The Company in general meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 95.

97. Deleted

98. Notwithstanding anything to the contrary contained in these Articles so long as any moneys shall be owing by the Company to Industrial Development Bank of India (IDBI), or Industrial Finance Corporation of India (IFCI), or the Industrial Credit and Investment Corporation of India Limited. (ICICI), or Life Insurance Corporation of India (LIC), or Unit Trust of India (UTI) or any other Financing Corporation or Company or Body (hereinafter referred to as the Corporation), or so long as the Corporation holds any shares/debentures in the Company as a result of subscription or underwriting, or conversion of loan/debenture into equity capital of the Company or so long as any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding the Corporation shall, pursuant to an agreement between it and the Company, have a right to appoint one or more persons as

Director(s) on the Board of Directors of the Company (each such director is hereinafter referred to as "the Nominee Director"). The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation. The Corporation may at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in the case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its Office. The Board of Directors of the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all general meetings and meetings of the committee of which he is member, and he and the Corporation appointing him shall also be entitled to receive notice of all such meetings. The Nominee Director shall be paid normal fees and expenses to which other Directors are entitled, provided that if the Nominee Director nominated by IDBI is an Officer of the Reserve Bank of India (RBI) or (IDBI), unless IDBI otherwise directs, no sitting fees shall be payable to him but the Company shall reimburse RBI or IDBI as the case may be, the amount paid or payable under its rules to such Nominee Director on account of travelling and halting allowances and any other expenses for attending any meeting of the Board or Committee.

99. Share qualification of Director.

Unless otherwise determined by a special resolution in a general meeting of the Company amending this Article a Director of the Company shall not be required to hold any share as his qualification.

100. Director's remuneration.

The Director shall receive and the Company shall pay remuneration not exceeding such sum as may be prescribed by the Act or the Central Government in that behalf towards fee for attending meetings of the Board or its Committees as may be determined by the Board from time to time.

101. Remuneration for extra services.

If a Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the company or in giving special attention to the business of the Company or as a member of a committee to the Board then, subject to the provisions of Section 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

The directors subject to the provisions of Section 197 of the Act may be paid commission by way of additional remuneration not exceeding 1% of net annual profits of the company computed in the manner laid down in Section 198 of the Act. Such commission may be divided equally amongst the directors on the board on the last day of the financial year of the company to which the commission relates, unless they decide otherwise. Provided that the Directors appointed on the Board on recommendation by the Central Government shall not be entitled to receive the above remuneration.

102. Vacation of office of Directors.

The office of the Director shall Ipso-facto become vacant if at any time he commits any of the acts or sustains any of the Inabilities set out in Section 167 of the Act.

103. Resignation of Director.

A Director may at any time resign from his office by notice in writing served on the Company and such resignation shall be effective when the said notice is received by the Company.

104. Office of Profit.

No Director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that section.

105. Appointment of Director as Director of Company in which the company is interested.

A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.

106. Conditions under which Directors may contract with company.

Subject to the provisions of Section 188 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding Office or of the fiduciary relation thereby established.

107. Disclosure of a Director's interest.

Every Director shall comply with the provisions of Section 184 of the Act, regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

108. Discussion and voting by Director interested.

Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

APPOINTMENT RETIREMENT AND REMOVAL OF DIRECTORS

109. Additional Directors.

The Board shall have power, at any time and from time to time to appoint any person as an additional Director on the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these articles. Any Director so appointed shall hold office only upto the date of the next annual general meeting of the Company and shall then be eligible for re-appointment by such general meeting.

110. Alternate Directors.

The Directors may appoint any person to act as a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote there at accordingly; but he shall ipso facto vacate office if and when the absentee Director returns to India or the absentee Director vacates office as a Director.

111. Board may fill up casual Vacancies.

If any Director appointed by the Company in a general meeting vacates office as a Director before his term of office expires in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall remain in his office so long as the vacating Director would have retained the same if no vacancy had occurred, provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director in accordance with the provisions of Section 169 of the Act.

111A. Appointment of Non-Rotational Directors

The Board of Directors of the Company is empowered to appoint upto one-third of its strength as non-rotational Directors, subject to a maximum of three, excluding nominees of Financial Institutions in accordance with Article 98 above.

112. Rotation and retirement.

At each annual general meeting of the Company one-half of such of the Directors for the time being as are liable to retire by rotation, or if their number is not in multiple of two, then number rounded off to next integer, shall retire from office.

113. Which Directors retires.

Subject to the provisions of these Articles, the Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between person who became Director on the same day those to retire shall, in default of and subject to any agreement among themselves; be determined by lot.

113A. Retirement age of Directors

The Directors, who are not in the employment of the Company, shall compulsorily retire on completion of the age of 80 years and those directors in employment of the Company as managing or whole time directors shall compulsorily retire on completion of the age of 65 years.

114. Vacancies to be filled in at the general meeting.

No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that Office as the case may be, along with a deposit of Rs. 1,00,000/- which shall be refunded to such person as the case may be, to such member if the person succeeds in getting elected as a Director and unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar of Companies a consent in writing to act as such Director.

115. Appointment of Key Managerial Personnel.

- (i) The Company shall appoint key managerial personnel as required in terms of Section 203 of the Act.
- (ii) Every key managerial personnel of the Company shall be appointed by the Board, for such term, at such remuneration and upon such conditions as it may think fit, by means of a resolution of the Board containing the terms and conditions of the appointment, including remuneration.
- (iii) A Director may be appointed as a key managerial personnel of the Company.

116. Vacation of office by Managing Directors.

- (i) Subject to the provisions of Section 152 of the Act, a managing director shall not, while he continues to hold that office be subject to retirement by rotation, but he shall be reckoned as a Director for the purpose of determining the retirement of Directors by rotation or in fixing number of Directors but he shall be subject to the same provisions as to resignation, and removal as the other Directors and he shall, ipso facto and immediately, cease to be Managing Director if he ceases to hold the office of Director from any cause.
- (ii) Seniorities of Managing Directors.

If at any time the Company has more than one managing director, the incumbent who has held such office for the longest duration shall not be liable to retire by rotation.

117. Remuneration of Managing or whole time Director.

Subject to the provisions of Section 197 of the Act, a managing or whole-time Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profit of the Company or partly by one way and partly by the other as may from, time to time, be determined by a resolution passed by the Company in general meeting.

118. Powers of Managing or Whole time Director.

Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a managing director or whole-time Director for the time being, such of the powers exercisable

under these presents by the Board as it may think fit, and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may, from time to time, revoke, withdraw, alter or vary any such powers.

PROCEEDINGS OF DIRECTORS

119. Meetings of Directors

- (i) Subject to Section 173 of the Act, the Board shall meet together atleast four times in a year for disposal of business, adjourn and otherwise regulate its proceedings as it may think fit.
- (ii) Notice of every meeting of the Board shall be given to the Directors in accordance with the provisions of Section 173 of the Act.

120. Board may act not-withstanding vacancy.

The continuing Directors may act not-withstanding 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.

121. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If the quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board the meeting shall be adjourned until such date and time as the Chairman of the Board shall by notice appoint.

122. Director may summon meeting.

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

123. Chairman.

The Board may appoint a chairman of the Board meetings and determine the period for which he is to hold office. All meetings of the Directors shall be presided over by the chairman present but if at any meeting of the Directors the chairman be not present at the time appointed for holding the same, then in that case, the vice chairman, if present, shall be the chairman of such meeting and if the vice chairman be also not present, then in that case, the Directors shall choose one of the Directors present to preside at the meeting.

124. Power of Quorum.

A meeting of the Board, at which a quorum be present, shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

125. How questions to be decided casting vote.

Subject to the applicable provisions of the Act and to the provisions of these Articles, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

126. Power to appoint committees and to delegate.

The Board may, subject to the provisions of the Act and to the provisions of these Articles, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board.

127. Proceedings of Committee.

The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Articles.

128. When acts of Director or committee valid notwithstanding- defective appointment etc.

All acts done by any meeting of the Directors, or by a committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such director has been shown to be invalid or to have been terminated.

129. Resolution of Board Meeting.

Save in those cases where a resolution is required by Section 179 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner as provided in Section 175 of the Act.

MINUTES

130. Minutes to be made.

- (i) The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of proceedings of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
- (ii) Any such minutes of proceedings of any meeting of the Board or of any committee of the Board or of the Company in a general meeting if kept in accordance with the

provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF THE BOARD

131. General Powers of Company vested in the Board.

(i) Subject to the provisions of the Act, including Section 180 of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulation not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been made.

(ii) **Power to Delegate.**

Without prejudice to general powers conferred by the preceding Sub- Article, the Directors may from time to time and at any time subject to the restrictions contained in the act, delegate to secretaries, officers, assistants, and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at any time, remove any person so appointed and may annul or vary such delegation.

132. Local Management Powers of attorney seal for use abroad and foreign and foreign registers.

The Board may, subject to the provisions of the Act, make such arrangements as it may think fit for the management of the Company's affairs abroad and for such purposes appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such power as the Board may deem requisite or expedient. The Company may also exercise the power of Section 88 of the Act with reference to the keeping of foreign registers.

133. Directors etc. may hold office or place of profit.

Any Director or the person referred to in Section 188 of the Act, may be appointed to or hold any office or place of profit under the Company or under subsidiary of the Company in accordance with and subject to the provisions of the said section.

134. Deleted

135. Deleted

136. Power to authenticate documents.

Save as otherwise provided in the Act, any Director or the Secretary or any person appointed by the Board to the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents account relating to the business of the Company and to certify copies thereof or extracts there from as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the office, the local manager or either officer of the company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

137. Certified copies resolution of Directors

A document purporting to be a copy of a resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

138. Affixing of the Seal

- (i) The Board shall provide for the safe custody of the Seal.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of two directors or at least one Director and Secretary or some other person appointed by the Board for the purpose : and those two Directors or a Director and Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

RESERVES

139. Reserve.

Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, before recommending any dividend, set apart any such portion of the profits of the company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the company and for such other purposes of the company as the Board in its absolute discretion thinks conducive to the interest of the company and may, subject to applicable provisions of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit and from time to time deal with and vary such investment and dispose off all or any part thereof for the benefit of the company and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the company and that without being bound to keep the same separate from the other assets.

140. Capitalisation of Reserves.

Any general meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the company and standing to the credit of the reserves, or any capital redemption reserve account in the hands of the Company and available for dividend or re-presenting premium received on the issue of shares and standing to the credit of the share premium account be capitalised, and be set free for distribution amongst such of the shareholders as would be entitled to receive the same if distributed by way of footing that they become entitled thereto as capital and that all or any part of such capitalised fund applied on behalf of such shareholders in paying up in full any unissued shares which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by the shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to member of the Company as fully paid bonus shares.

141. Distribution of Capital profits

The Company in a general meeting may, at any time and from time, to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capital and in the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been entitled to receive the same if it had been distributed by way of dividend provided always that no such profits as aforesaid shall be so distributed unless there shall remain in the hand of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being.

142. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as if it thinks expedient and in particular may issue fractions certificates and may fix the value for distribution of any specific assets and may determine the cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or capitalised fund as may seem expedient to the Board. Where required, a proper contract shall be filed in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend for capitalised fund and such appointment shall be effective.

DIVIDENDS

143. How profits shall be divisible.

The divisible profits of the Company shall be determined by setting aside for reserves appropriate amounts as provided hereinbefore. The residual amount shall be utilised for payment of dividend to shareholders having preferential rights and the equity shareholders in that order. The Board shall be at liberty to recommend payment of dividend to equity shareholders either on pro-rata basis or at a flat rate. Amounts paid-up in advance of calls on

equity shares, whilst carrying interest, shall not be entitled to dividend or a right to participate in profits.

Subject to the rights of the members entitled to share (if any) with preferential rights attached thereto, the profits of the Company be determined to dividend in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company. The Board shall be at liberty to recommend payment of dividend either on pro-rata basis or at a flat rate on the shares allotted. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest rank for dividends or confer a right to participate in profits."

144. Declaration of dividends.

Subject to Section 123 of the Act, the Company, in an annual general meeting, may declare a dividend to be paid to the members according to their rights and interest in the profit of the company.

145. Restrictions of amount of dividends.

No larger dividend shall be declared than is recommended by the Board; but the Company in an annual general meeting may declare a smaller dividend.

146. Interim dividend.

The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

147. Distribution of dividend within thirty days.

All dividends shall be paid, or the warrants in respect thereof shall be posted, within thirty days from the date of the declaration by the shareholders entitled to the payment of the dividend.

148. Debits may be deducted.

The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise relating to the shares of the Company.

149. Dividend and call together.

Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, not exceeding the amount remaining unpaid on the share, but so that the call on such member also does not exceed the dividend payable to him and so that call be made payable at the same time as the dividend and in such case the dividend may, if so arranged between the Company and the members be set off against the call.

150. Dividend in cash

No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of

issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

151. Effect of transfer.

Dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to a special account referred to in Section 123 of the Act, pending transfer unless the Company is authorised by the registered holder of such shares, in writing, to pay such dividend to the transferee specified in such instrument of transfer.

152. Payment of interest on capital.

The Company may pay interest on capital raised for the construction of works or buildings when and so far as shall be authorised to do by the Act.

153. To whom dividends payable

No dividend shall be paid in respect of any share except to the registered holder of such shares or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 157.

154. Dividend to joint holders.

Anyone of several persons who are registered as joint-holders of any shares may give effectual receipt for all dividends, bonuses and other payments in respect of such shares.

155. Notice of dividends.

Notice of any dividend; whether interim or otherwise shall be given to the persons entitled to share therein in the manner hereinafter provided.

156. Payment by post.

Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the members or in case of members who are registered jointly to the registered address of that one of such members who is first named in the Register in respect of the joint-holding or to such person and such address as the member or members who are registered jointly as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement on any cheque or warrant or fraudulent recovery thereof by any other means.

157. Unpaid or unclaimed dividends.

No unpaid or unclaimed dividend shall be forfeited unless the claim thereto becomes barred by law. The Company shall comply with the provisions of Section 123 of the Act in respect of unpaid or unclaimed dividend.

BOOKS AND DOCUMENTS

158. Where to be kept.

The books of account shall be kept at the Registered Office or at such other place in India as the Board may, from time to time, decide.

159. When accounts to be deemed finally settled.

Every balance sheet and profit and loss account of the Company when audited and adopted by the Company in an annual general meeting shall be conclusive.

160. Registers, Books and documents to be maintained by the Company.

- (i) The company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely :-
- (a) Register of Investments under Section 187 of the Act.
 - (b) Register of Debentures and Charges under Section 85 of the Act,
 - (c) Register of Members and index of Members under Section 88 of the Act.
 - (d) Register and index of Debenture-holders under Section 88 of the Act.
 - (e) Register of contracts with and of companies and firms in which Directors of the Company are interested under Section 189 of the Act, and shall enter therein the relevant particulars contained in Sections 184 and 188 of the Act:
 - (f) Register of Directors, Managing Directors and Secretary under Section 170 of the Act.
 - (g) Register of Share-holdings and Debenture holdings of Directors under Section 170 of the Act.
 - (h) Books of Account under the provisions of Section 128 of the Act.
 - (i) Copies of instruments creating any charges requiring registration under section 85 of the Act.
 - (j) Copies of Annual Returns under Section 92 of the Act together with the copies of the Certificates:.
 - (k) Register of Renewed and Duplicate Certificates under Section 46 of the Act.
- (ii) The said registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act, on such days and during such

business hours as may in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to those persons entitled thereto in accordance with the provisions, of the Act or these Articles.

- (iii) The Company may keep a Foreign Register of Members in accordance with Section 88 of the Act. Subject to the provisions of Section 88 of the Act, the Directors may from time to time make such provisions as may think fit in respect of the keeping of Branch Registers of Members and/or Debenture-holders.

INTEREST OUT OF CAPITAL

- 161. Where any shares are issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, at the rate and subject to the conditions and restrictions provided by the Act and may charge the same to capital as part of the cost construction of the works or building or the provision of plant.

ANNUAL RETURNS

162. Annual Return

The Company shall make the requisite annual returns in accordance with the provisions of Section 92 of the Act, and shall file with the Registrar copies of the balance sheet and profit and loss account in accordance with Section 137 of the Act.

AUDIT AND AUDITORS

163. Audit

- (i) Once at least in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet, ascertained by the auditor or auditors of the Company.

- (ii) Appointment and remuneration of auditors.

Appointment, re-appointment, rotation, removal, resignation and remuneration, duties and powers etc. of the auditors of the Company shall be in accordance with the applicable provisions of the Act.

- (iii) Audit of Accounts of Branch.

Where the Company has a branch office the provision of Section 243 of the Act shall apply.

- (iv) Right of Auditor to attend the General meeting.

All notices and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditor of the Company and the auditor shall also be entitled to attend

any general meeting and to be heard at any general meeting which he attends on any part of the business which concern him as auditor.

(v) **Auditors Report to be read in**

The auditor's report shall be read before the Company in every annual general meeting and shall be open to inspection by any member of the Company.

SERVICES OF NOTICES AND DOCUMENTS

164. How notice to be served on members.

(i) A notice or other document shall be given or sent by the Company to any member either personally or by sending it by post to him to his registered address in India or if he has no registered address in India to the address if any, within India supplied by him to the Company for the giving of notice to him.

(ii) **Service by post.**

Where notice or other document is sent by post:

(a) Service there of shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be effected unless it is sent in the manner intimated by the member; and

(b) Such service shall be deemed to have been effected:

(A) In the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and

(B) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

165. Notice to members who have not supplied Address.

A notice or other document advertised in a newspaper circulating in the neighborhood of the office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every members of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of the notices to him.

166. Notice to joint-holders.

A notice or other documents may be served by the Company on the joint- holder named first in the Register in respect of the share.

167. Notice to persons entitled by transmission.

A notice or other documents may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by the name, or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

168. How to advertise.

Any notice required to be served on the members of the Company shall be deemed to have been served when advertised in accordance with the applicable provisions of the Act.

169. Transferee etc. bound by prior notice.

Every person who by operation of law or transfer or other mean whatsoever shall become entitled to any share be bound by every notice in respect of such shares which previous to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

170. Notice valid though member deceased.

Subject to the provisions of Articles 165 to 169 and the provisions of the Act, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the company has notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders there of and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any jointly interested with him in any such shares.

171. How notice to be signed.

The signature to any notice to be given by the company may be written or printed.

172. Service of process in winding up.

Subject to the applicable provisions of the Act, in the event of a winding up of the Company every member of the Company who is not for the time being in the town where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind-up the Company, to serve notice in writing on the Company appointing some house-holder residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgements in relation to or under the winding up of the Company, may be served and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such persons, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment

he shall with all convenient speed, give notice thereof to such member by advertisement in some daily newspapers circulating in the neighborhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

173. Inspection.

- (i) The books of account and other books and papers shall be open to inspection by any Director during business hours.
- (ii) The Board shall, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations, the books of account and other books and documents of the Company, other than those referred to in Article 160, shall be open to the inspection of the member (not being a Director) and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

174. The Books of account and other books and papers of the Company be open to inspection during business hours by the Registrar of Companies or by such officer of Government as may be authorised by the Central Government in this behalf without any previous notice to the company or any officer thereof.

CAPITALISATION

175. Capitalisation

- (i) The Company in a general meeting may resolve that any amount standing to the credit of the share premium account or the capital redemption reserve account or any moneys, investments or other assets forming part of the undivided profits (including the profits or surplus moneys arising from the realisation) and where permitted by law from the appreciation in value of any capital assets of the Company standing to the credit of the general reserve any reserve funds or any other funds of the Company or in the hands of the Company and available for dividend, be capitalised, by the issue and distribution as fully paid up shares of the Company which may have been issued and are credited as partly paid up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the share premium account or the capital redemption reserve account shall be applied only in crediting the payments of shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

175(1)(a) Keeping in abeyance bonus shares pending transfer

Notwithstanding anything contained in Article 175 (1) or the Act, fully paid up bonus shares, pursuant to provisions of the Act and Article 175 (1), in respect of shares for which instrument of

transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company shall be kept in abeyance pending transfer.

- (2) Such issues and distribution under (1) (a) above and such payment to the credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, general or reserve fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
- (5) Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereof but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied Pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.
- (6) When deemed requisite, a proper contract shall be prepared in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

176. Books of Accounts to be kept

- (i) The Company shall keep at its Registered Office proper books of account with respect to :
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.

- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision, file with the Registrar of Companies a Notice in writing giving the full address, of that other place.

- (ii) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns made up-to-date at intervals of not more than three months, shall be sent by the Branch office of the Company to its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (iii) All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.
- (iv) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

177. Books of Accounts to be preserved

The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with vouchers relevant to any entry in such books of account shall be preserved in good order.

178. Inspection by Members of books of the Company.

The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions and regulations the books of the Company shall be open to the inspection of members and no member shall have any right of inspecting any books of the Company except as conferred by law.

179. Statements of Accounts to be furnished to General Meeting.

The Board of Directors shall lay before each Annual General Meeting, a profit and loss account which shall relate:-

- (i) In case of the first annual general meeting of the Company, to the period beginning with the incorporation of the Company and ending with a day which shall not precede the day of the meeting by more than nine months; and
- (ii) in case of any subsequent annual general meeting of the Company, to period beginning with the day immediately after the period for which the account was last submitted and ending with the day which shall not precede the day of the meeting by more than six months, or in cases where an extension of time has been granted for holding the meeting under the Section 96 of the Act by more than six months and the extension so granted.

180. Balance Sheet and Profit and Loss Account

- (i) Subject to the provisions of Sections 129 and 133 of the Act, every balance sheet shall give a true and fair view of state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of the said Section, be in the form set out in the Act, or as near thereto as circumstances permit or in such other form as may be approved by the Central Government either generally or in any particular case; and in preparing the balance sheet due regard shall be had, as far as may be to the general instructions for the preparation of the balance sheet under the heading "Notes" at the end of that part.

Subject as aforesaid, every profit and loss account shall give a true and fair view of the profit or loss of the Company for the financial year and shall subject as aforesaid, comply with the requirements of the Act so far as they are applicable thereto.

- (ii) There shall be annexed to every balance sheet a statement showing the bodies corporate (indicating separately the bodies corporate in the same group within the meaning of the Act in the shares of which investments have been made by it including all investments whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.
- (iii) So long as the Company is a holding Company having a subsidiary, Company shall conform to the applicable provisions of the Act.
- (iv) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

181. Authentication of Balance Sheet and Profit and Loss Account.

- (i) Every balance sheet and every profit and loss account of the Company shall be signed on behalf of the Board of Directors, by the Secretary and by not less than two Directors of the Company one of whom shall be the Managing Director where there is one.
- (ii) Provided that when only one Director is for the time being in India, the balance sheet and profit and Loss account shall be signed by Director and in such a case there shall be attached to the balance sheet and the profit and loss account a statement signed by him explaining the reason for non-compliance with the provisions and of Sub-Clause (1) above.
- (iii) The balance sheet and the profit and loss account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the auditors for their report thereon.

182. Profit and Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet

The profit and loss account shall be annexed to the balance sheet and the auditor's report (including the auditor's separate/special or supplementary reports, if any) shall be attached thereto.

183. Board's Report to be attached to Balance Sheet

- (i) Every balance sheet laid before the Company in a general meeting shall have attached to it a report by the Board of Directors with respect to the state of Company's affairs, the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend and material change and commitments, if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and to the date of the report.
- (ii) The Report shall, so far as it is material for the appreciation of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
- (iii) The Board shall also give the fullest information and explanation in its reports on every reservation, qualification or adverse remark contained in the auditor's report.
- (iv) The Board's report and addendum (if any) thereto shall be signed by its chairman if he is authorised in that behalf by the Board and where he is not so authorised, shall be signed by such number of Directors as are required to sign the balance sheet and the profit and loss account of the Company by virtue of these Articles.
- (v) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) to (3) of this Article are complied with.

184. The Company shall comply with the requirements of Section 136 of the Act.

185. Reconstruction.

On any sale of the undertaking of the Company, the Board or the liquidator on winding up may if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other company incorporated in India, or to the extent permitted by law of a company incorporated outside India either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the liquidator (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the member without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the legal rights of the members or contributories of the Company, and for valuation of any such securities or property at such securities or property at such price and in such manner as the meeting may approve and all holder of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation there to, save only in case the

Company is proposed to be in the course of being wound up statutory rights if any under Section 319 of the Act as are incapable of being varied or excluded by these Articles.

SECURITY

186. Secrecy.

Every Director, Secretary, Trustees for the company, members of a Committee, servant, officer, agent, accountant, or other person employed in or about the business of the company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal and of the matters, relating thereto which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General or by a Court of Law and except so far as may be necessary in order to comply with any of the provision in these Articles contained.

187. No shareholder to enter the premises of the company without permission.

No shareholder or other person (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board of subject to Article 173 to require discovery of or any information respecting any detail of the trading of the company or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatever which may relate to the conduct of the business of the company and which in the opinion of the Board will be inexpedient in the interest of the company to communicate.

WINDING UP

188. Distribution of assets.

- (i) Subject to the applicable provisions of the Act, in the event of the Company being wound up, the holders of preference shares, if any shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment of the amount paid up on the preference shares held by them respectively and payment of arrears of dividend up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets. If the surplus available as aforesaid shall be insufficient to repay the whole amount paid up on the preference shares and any arrears of dividend, such assets shall be distributed amongst the holders of preference shares so that the losses shall be borne by the holders of preference shares in proportion to the capital paid up or which ought to have been paid up thereon and the arrears of dividend as aforesaid.
- (ii) If the Company shall be wound up and the assets available for distribution among the members as such after payment to the preference share holders as aforesaid shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that the losses shall be borne by the members in proportion to the paid-up capital or which ought to have been paid up at the commencement of the winding up on the shares held by them, respectively.

(iii) If in the winding up, the assets available for distribution among the members after payment to the preference shareholders as aforesaid shall be more than sufficient to repay the whole of the paid-up capital, such assets shall be distributed amongst the members in proportion to the paid-up capital on the shares held by them respectively, at the commencement of the winding up.

189. If the Company shall be wound up, whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, divide amongst the contributories in specie or kind; any part of the assets of the Company and may, with the like sanction, vest any part of assets of the contributories, or any of them as the liquidators, with the like sanction shall think fit.

INDEMNITY

190. Subject to the provision of Section 197 of the Act, every Director, Secretary or officer of the Company or any person (whether an Officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 463 of the Act, in which relief is granted to him by the Court.

PART-II

OVERRIDING EFFECT AND INTERPRETATION

191. Subject to the requirements of applicable law, in the event of any conflict between the provisions of Part I and this Part II, the provisions of this Part II shall apply.

Unless the context otherwise requires, words or expressions contained in this Part II shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in this Part II shall have the same meaning as ascribed to them in Part I or in the Act or any statutory modification thereof. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.

"Affiliate" means with respect to any Person, any other Person which, directly or indirectly, Controls, Is Controlled by or Is under common Control with, such Person. In case any Person is a natural person (including partners of a partnership firm), then the term "Affiliate" in relation to such natural person shall also mean a Relative of such natural person.

"Annual General Meeting" or "AGM" means the annual general meeting of the Company convened and held in accordance with the Act.

"Board of Directors" or the "Board" means the board of directors of the Company in office at applicable times and as nominated and appointed in accordance with the terms of these Articles.

"Business" means the business of manufacture and sale of specialty packaging films products carried on by the Company. In addition the Company also has shareholding in companies, which

carry on the business of life insurance, health insurance, healthcare, clinical research and senior living businesses.

"Control" (including with correlative meaning, the terms "Controlled by" and "under common Control" with) means the power and ability to direct the management or policies of any Person, whether through the ownership of over 50% (fifty percent) of the voting power of such Person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise.

"Directors" means the directors of the Company as the case may be, appointed in accordance with Article 195.

"ESOP" means the employee stock option plan of the Company, which shall be in compliance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

"Extra Ordinary General Meeting" or "EGM" means the extra ordinary meeting of the Company convened and held in accordance with the Act.

"Financial Year" means the period commencing April 1 each year and ending on March 31 the next year, or such other period as may be determined by the Board to be the financial year for the Company.

"General Meetings" means either an EGM or an AGM of the Shareholders of the Company.

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.

"Promoter Group" means, collectively, the Promoters and their Affiliates.

"Promoter Group Directors" shall have the meaning set forth in Article 195.

"Promoters" means Mr. Analjit Singh and his Relatives.

"Relatives" shall have the meaning given to the term in the Act, and shall also include any sibling of such Relative and such sibling's children.

"Share Capital" means the total issued and paid up equity share capital of the Company, with voting rights.

"Shares" means equity shares, with one vote per equity share, of the Company having a par value of Rs. 2 (Rupees Two) and includes warrants of the Company and Shares arising out of conversion of such warrants.

"Subsidiaries" means the current and future direct and indirect subsidiaries of the Company and shall, for the avoidance of doubt, include any company which is Controlled by the Company.

192. Quorum For General Meeting

Notwithstanding anything to the contrary in these Articles, the quorum for General Meetings shall require the presence of at least one authorised representative representing the Promoter Group being present at such meeting. Provided that the Promoter Group may, in writing, waive the requirements of quorum specified in this Article for any meeting.

193. Affirmative Rights

Notwithstanding anything to the contrary contained in these Articles, the following decisions, shall not be taken and/or implemented by the Company or any of its Subsidiaries whether at meetings of their respective shareholders and/or their respective Board of Directors and/or committees of the Board of Directors, in each case without the affirmative votes or prior written consent of, the Promoter Group:

- (i) Mergers, demergers, spin-offs, re-organizations, amalgamations, consolidations, divestments, winding up or liquidation, or debt restructuring, or creation or dissolution of joint ventures/partnerships, subsidiaries, or investments in such entities, acquisition or sale of shares or securities or ownership interest in or of any other company or entity;
- (ii) Sale of fixed assets (including but not limited to creating a lien, a lease or exchange), outside of the business plan (as approved by the Promoter Group), in excess of Rs. 200,000,000 (Rupees Two Hundred Million) on a cumulative basis in any Financial Year;
- (iii) Voluntary commencement of a winding-up proceeding for insolvency or bankruptcy of the Company and/or any of the Subsidiaries or general assignment for the benefit of their creditors or any consent to the entry of a decree or order for relief from creditors under any applicable laws or any admission by the Company and/or any of the Subsidiaries of (A) its inability to pay its debts, or (B) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;
- (iv) Acquisition of other businesses (by way of share sale, business transfer, slump sale, asset sale or any other mode of acquiring a business or asset), creation of joint ventures/ partnerships, creation or investment in Subsidiaries or any other investments (other than short term liquid investments in bank deposits and debt mutual funds with no equity exposure and in certain banks and mutual funds as approved by the Investment committee of the Board);
- (v) Capital expenditures or acquisitions of assets, in excess of Rs. 200,000,000 (Rupees Two Hundred Million), on a cumulative basis, in any Financial Year;
- (vi) Increase, decrease, buy back or other alteration or modification in authorized or issued share capital or creation or issue of other securities (including equity shares, preference shares, non-voting shares, warrants, options and such other instruments) and terms thereof by the Company or any Subsidiary or delisting of securities of the Company or any Subsidiary. Matters in connection with any initial public offering of any Subsidiary including timing, pricing, and place/stock exchange(s) etc;

- (vii) Any event that reduces the Company's equity shareholding in any of the Subsidiaries, save and except any reduction by virtue of conversion of any options granted pursuant to ESOP approved by the Board;
- (viii) Any event that reduces any Subsidiary's equity shareholding (directly or indirectly) in any of its subsidiaries;
- (ix) Related party transactions (other than transactions between the Company and/or its Subsidiaries with the Promoter Group so long as such transactions are entered into in the ordinary course of business);
- (x) Amendments to Memorandum or Articles of Association (including, without limitation, change in the number of members of the Board of Directors of the Company and/or the Subsidiaries);
- (xi) Appointment and change of chief executive officer, managing director, chief financial officer, the statutory auditor and the internal auditor;
- (xii) Any appointment of Director/Chairman of the Board of its Subsidiaries;
- (xiii) Approval of, or amendment to, the annual business plan (including budgets);
- (xiv) Commencement of any new line of business, which is unrelated to the business of the Company or its Subsidiaries;
- (xv) Availing of debt, credit facilities, issuance of any bonds/debentures, refinancing of existing debt, securitization of any receivable or incurring any indebtedness by the Company or any Subsidiary, in excess of an aggregate of Rs.1,000,000,000 (Rupees One Thousand Million);
- (xvi) Settlement of any litigation where the amount involved is in excess of Rs. 50,000,000 (Rupees Fifty Million) on a cumulative basis in any Financial Year;
- (xvii) Any change in the material accounting or tax policies or practices;
- (xviii) Declaration or payment of any dividend;
- (xix) Entry into, amendment or termination of any agreement or commitment that imposes or is likely to impose obligations on the Company or any of the Subsidiaries, to pay an amount in excess of Rs. 150,000,000 (Rupees One Hundred and Fifty Million) in a single transaction or on a cumulative basis, i.e. in more than one transaction in any Financial Year, or impose, or is likely to impose, on the Company or any of the Subsidiaries, any liability in excess of Rs. 150,000,000 (Rupees One Hundred and Fifty Million);
- (xx) Acquire or sell shares or other securities (other than fixed income securities);
- (xxi) Recommend giving or renewing of security in or the indemnifying or the guaranteeing of debts or obligations of any entity other than the Subsidiaries;
- (xxii) Any change in the Financial Year for preparation of audited accounts;

- (xxiii) Any Transfer of brand names and trademarks or any other Intellectual property used by the Company or its Subsidiaries, unless such Transfer is between the Company and its Subsidiaries or amongst the aforesaid Subsidiaries Inter se; and
- (xxiv) Any commitment or agreement or arrangement (oral or written) to do any of the foregoing.

It is clarified that all financial limits in this Article are indicated on an aggregate basis and would apply cumulatively to the Company and all the Subsidiaries taken together.

194. Alternate Directors

- (i) Each of the directors appointed by the Promoter Group shall be entitled to appoint an alternate Director in place of himself/herself from time to time.
- (ii) Upon the appointment of the alternate director, the Company, shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar. The alternate director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the original director and generally to perform all functions of the original director in his or her absence.

195. Board Composition of The Company

- (i) The Directors on the Board of the Company other than the independent Directors (the "Other Directors") shall be appointed by the Promoter Group proportionate to their shareholding, such that the Promoter Group shall appoint a minimum of 2 (two) directors from amongst the Other Directors so long as the Promoter Group holds at least 15% of the Share Capital of the Company ("Promoter Group Directors"). The Chairman of the Board is Mr. Analjit Singh. In the event Mr. Analjit Singh is unable to act as the Chairman of the Board, then the Chairman shall be a director nominated by the Promoter Group.
- (ii) Subject to the provisions of applicable Law, the Promoter Group shall have the right to nominate at least 1 (one) nominee to the Board of Directors of the Company from among the Promoter Group Directors, as a non-rotational Director.

196. Removal/Resignation of Directors

The Promoter Group may require the removal of any Director nominated by them to the Company and nominate another individual as a Director in his/her place. In the event of the resignation, retirement or vacation of office of any Director nominated by the Promoter Group, the Promoter Group shall be entitled to appoint another Director in such place.

197. Meetings Of Directors

- (i) Unless agreed to by at least one nominee director of the Promoter Group, the meetings of the Board shall be held in New Delhi, India.
- (ii) Subject to the provisions of Section 286 of the Act, each notice of a meeting of the Board shall contain, inter alia, an agenda specifying, in reasonable detail, the matters to

be discussed at the relevant meeting and shall be accompanied by all necessary written information.

- (iii) It is hereby clarified, subject to the provisions of these Articles including Article 193 and any matter in respect of which affirmative rights may have been conferred on the Promoter Group, that a decision shall be said to have been made and/ or a resolution shall be said to have been passed at a meeting of the Board of Directors of the Company only if at a validly constituted meeting, such decisions are approved of by and/ or the resolution is approved of by a majority of the Directors, which unless otherwise mandated by law in India, shall mean approval by a majority of the Directors present and voting at such Board meeting of the Company.
- (iv) Subject to applicable law, Directors or members of any committee of the Board may participate in meetings of the Board or committee of the Board through video-conference or telephonic conference.

198. Quorum for Board Meeting

Notwithstanding anything to the contrary in Article 121, the quorum for a meeting of the Board shall include at least 1 (one) Director nominated by the Promoter Group being present at such meeting.

Provided that if such a quorum is not present within one hour from the time appointed for the meeting, the meeting shall adjourn to the same place and time 7 (seven) days later, at which meeting the Directors present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum even though the nominee director of the Promoter Group, is not present, provided that notice of such adjourned meeting shall have been delivered to all Directors at least 5 (five) days prior to the date of such adjourned meeting. However, any matter in respect of which the Promoter Group may have affirmative rights shall not be taken up at such adjourned meeting, without at least one Director each nominated by the Promoter Group being present.

Provided further that the Promoter Group may, in writing, waive the requirements of quorum specified in this Article for any meeting.

199. Committees

As long as the Promoter Group holds at least 10% of the Share Capital of the Company, the Promoter Group has the right to appoint any 1 (one) of its nominee Directors as a member of all the committees established by the Board of Directors of the Company. Provided that the Promoter Group may, in writing, waive the requirements of quorum specified in this Article for any meeting.

200. Resolution of Board Meeting

Notwithstanding anything to the contrary in Article 129, a resolution of a Board or committee of the Board, passed by circulation, shall be valid only if it has been circulated in draft form, together with the relevant papers, if any to all the Directors and if the resolution proposed to be passed by circulation pertains to any matter in respect of which the Promoter Group may have

affirmative rights, such circular resolution shall be valid and effective only if it has received the consent of at least 1 (one) Director nominated by the Promoter Group.

201. Statutory Auditor

Notwithstanding anything to the contrary in Article 163, the Auditor or Auditors appointed by the Company shall be from among recognized and reputable accounting firms, acceptable to the Promoter Group.

202. Termination of Certain Articles

In the event that the Promoter Group ceases to hold at least 10% of the Share Capital of the Company, then without prejudice to either rights or obligations which may have accrued to or in respect of the Promoter Group under these Articles, the provisions of this Part II shall automatically cease to have effect with respect to the Promoter Group.

203. Not used

204. Not used

205. Not used

206. Not used

207. Not used

208. Not used

PART-III

OVERRIDING EFFECT AND INTERPRETATION

209. Subject to the requirements of applicable law, in the event of any conflict between the provisions of Part I and this Part III, the provisions of this Part III shall apply in respect of the inter se arrangements between the Company, the Investor and the Promoter Group. The provisions of Part II and this Part III shall be read in conjunction with each other. The provisions of this Part III shall come into effect retrospectively from the Closing Date.

Unless the context otherwise requires, words or expressions contained in this Part III shall have the meanings as provided below.

"Act" means the Indian Companies Act, 1956 (to the extent it has not been repealed) and the Indian Companies Act, 2013 (to the extent notified), as amended, modified or re-enacted from time to time;

"Additional Shares" means the Equity Shares issued by the Company to the Promoter Entity, upon exercise of the Promoter Warrants in accordance with these Articles and the terms of the Promoter Warrants;

"Affiliate" of a Person (the **"Subject Person"**) means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly, through one or more intermediate Persons, Controls (as defined hereinafter), Is Controlled by or Is under common Control with the Subject Person, and(ii) in the case of any Subject Person that is a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person or who is a Relative of such Subject Person or are trusts/foundations which are controlled by or which the Subject Person and/or their Relatives are beneficiaries of;

"Alternate Director" shall have the meaning assigned to such term in Article 210.2.1;

"Board" means the board of directors of the Company;

"Business Days" means a day (excluding Saturdays and Sundays) on which banks generally are open in New Delhi, India and Mauritius for the transaction of normal banking business;

"Completion Date" shall mean February 17, 2017;

"Competitor" means any Person who is primarily engaged in the business of (a) the manufacture of BOPP and thermal films or (b) real estate development or (c) education and skilling, in each case in India to the extent that such businesses are conducted by the Company or any of its Subsidiaries but shall exclude private equity and similar financial investors;

"Control" means the power to direct the management or policies of any Person, whether through the ownership of over 50% (fifty percent) of the voting power of such Person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or by being the promoter (as defined under Law) of such Person or otherwise;

"Definitive Agreements" means the definitive agreements executed between the Parties in relation to subscription of Subscription Shares and Promoter Warrants by the Investor and the Promoter Entity, respectively;

"Encumbrances" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

"Equity Shares" means equity shares in the Share Capital having a par value of INR 10/- (Indian Rupees Ten only) each;

"Exchanges" means the BSE Limited and National Stock Exchange of India Limited;

"Fully Diluted Basis" means the calculation of the Share Capital, allotted, whether fully or partly paid up, on the date of such calculation, being the sum of (a) all subscribed and issued share

capital, and (b) all warrants and convertible securities on an as converted basis (whether or not by their terms then currently convertible, exercisable);

"Governmental Approval" means any consent or approval of a Governmental Body(ies) required by a Party under applicable Law;

"Governmental Body(ies)" means any national, provincial or local government or political subdivision or department thereof of any country, jurisdiction, or any governmental, administrative or regulatory body, commission, board, bureau, agency, entity or instrumentality, authority or body exercising executive, legislative, quasi-judicial, regulatory or administrative functions of government, or any court, arbitrator, alternative dispute resolution body or tribunal, in each case with applicable jurisdiction of such country or any political subdivision thereof;

"Investor" shall mean New York Life International Holdings Ltd;

"Law(s)" shall mean all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances, by-laws or orders of any Governmental Body, (b) Governmental Approvals, and (c) orders, decisions, injunctions, judgments, awards and decrees promulgated by or agreements with any Governmental Body;

"Party" means each of the Investor, the Company and the Promoter Group Individually and **"Parties"** shall refer to any two or more of them collectively;

"Person" means any individual or entity, whether a corporation, firm, limited liability company, an unlimited liability company, joint venture, trust, association, organization, an unincorporated organization, partnership or proprietorship, body corporate, including any Governmental Body, natural person in his capacity as trustee, executor, administrator, or other legal representative;

"Promoter Entity" means Siva Enterprises Private Limited;

"Promoter Group" shall have the meaning assigned to it in Part II of these Articles;

"Promoter Warrants" means the agreed number of warrants subscribed to by the Promoter Group in terms of the Definitive Agreements;

"Prohibited Persons" means such Persons as agreed between the Parties;

"Relative" shall have the meaning assigned to it under the Act;

"RoC" means the jurisdictional registrar of companies;

"Sanctions" means any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority.

"Share Capital" means the total issued and fully paid-up share capital of the Company determined on a Fully Diluted Basis;

"Subscription Shares" means the agreed number of Equity Shares subscribed to by the Investor in terms of the Definitive Agreements;

"Subsidiaries" means all Persons which are subsidiaries of the Company or under the direct or indirect Control of the Company;

"Tag Along Right" shall have the meaning assigned to it under Article 212.1;

"Tag Shares" shall have the meaning assigned to it under Article 212.3(ii);

"Third Party" means any Person that is not a signatory to the Definitive Agreements; and

"Transfer" means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

210. Management

210.1. Board Composition

210.1.1. With effect from the Completion Date and till the Investor and/or its Affiliates hold in the aggregate at least 10% (ten percent) of the Share Capital of the Company, the Investor will be entitled to nominate 1 (one) director to the Board ("Investor Director"). Subject to the relevant provisions of the Act, the Company will pay the Investor Director (or the Alternate Director (if applicable) all reasonable out of pocket expenses incurred in order to attend shareholder, Board, committee and other meetings of the Company or otherwise perform their duties and functions as a director of the Company or member of any committee of the Company.

210.1.2. To the extent permissible under Law, the Investor Director will not be liable for any default or failure of the Company in complying with the provisions of any applicable Law.

210.1.3. The Investor Director will not be identified by the Company as an officer who is in default of the Company or occupier of any premises used by the Company, or the director in charge of managing affairs, or an employer of the Company under applicable Law.

210.1.4. If required by applicable Laws, the Promoter Group will vote with respect to its Equity Shares (and to the extent permissible under applicable Laws, procure that its directors on the Board will vote) in favour of the appointment of the Investor Director to the Board.

210.1.5. Subject to applicable Law, the Investor Director may be removed as a director of the Company at any time by notice in writing to the Company by the Investor and in such event the Parties will as soon practical remove such director from his position and the Investor may nominate another person as Investor Director to the Board.

210.2. Alternate Director

210.2.1. The Investor Director will be entitled to appoint an alternate director (an "Alternate Director") in his/her place (an "Original Director"). Upon the appointment of the Alternate Director, the Company will ensure compliance with the provisions of the Act, including by filing necessary forms with the RoC. The Alternate Director will be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director (including in relation to meetings of committees of the Board) and generally to perform all functions of the Original Director in his absence.

210.3. Information Rights

210.3.1. Subject to provisions of applicable Laws (including provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Listing Obligation and Disclosure Requirements Regulations), 2015, so long as the Investor and/or its Affiliates hold in the aggregate, at least 10% (ten percent) of the Share Capital of the Company, the Investor will be entitled to seek the following information in relation to the Company and its Subsidiaries, and the Company will furnish to the Investor such information, upon the Investor choosing to exercise its right under this Article 210.3.1:

- (i) Information and documents pertaining to the financial and operational performance of the Company on a quarterly basis, or as may be mutually agreed between the Investor and the Company;
- (ii) Visitation and inspection rights (including books and records);
- (iii) Any material information relating to the business of the Company and its Subsidiaries; and
- (iv) Such other information as the Investor and the Company may mutually agree subsequent to Completion.

210.4. Delisting

210.4.1. The Company shall not and the Promoter Group shall ensure that the Company does not, take any action to effect voluntary delisting of the Equity Shares of the Company from the Exchanges without the prior written consent of the Investor.

210.5. Discussion Matters

210.5.1. The Company will inform the Investor before it takes a decision on any matter identified below ("Discussion Matters"), whether at a meeting of the Board or its committees or in a general meeting of the shareholders of the Company:

- (i) any alteration in the capital structure of the Company;
- (ii) any merger, acquisition, liquidation or divestment by the Company exceeding USD 25 million;

- (iii) commencement of any new business by the Company;
- (iv) related party transactions of the Company (other than (A) transactions amongst the Company and its Subsidiaries or amongst the Subsidiaries; or (B) transactions involving an amount of more than INR 100,000,000 (Indian Rupees One Hundred Million only) per annum on a consolidated basis);
- (v) formulation of the business plan of the Company;
- (vi) declaration or payment of any dividend by the Company;
- (vii) settlement of any litigation by the Company involving an amount in excess of USD 5 million; and
- (viii) any amendments to the memorandum of association or articles of association of the Company which materially affects the Investor's interests.

210.5.2. At least 7 (seven) Business Days prior to the date on which any decision is proposed to be taken on any of the Discussion Matters, the Company will give written notice of the same to the Investor, setting out full details in relation to the Discussion Matters.

210.5.3. The Investor may at its option, choose to give its recommendations on the Discussion Matter to the Company. The Company will duly consider any recommendation given by the Investor in good faith in relation to the Discussion Matters, provided however that the final decision in respect of the Decision Matters will at all times rest with the Board or shareholders (as the case may be) and will not require the prior consent or approval of the Investor.

210.5.4. The rights under this Article 210.5 will be available to the Investor so long as the Investor and/or its Affiliates holds at least 10% (ten percent) of the Share Capital.

211. Transfer of Equity Shares Held by the Investor

211.1. Transfer to Affiliates

Subject to applicable Laws, the Investor may, at any time, and in compliance with applicable Law, Transfer all or any of the Subscription Shares to one or more of its Affiliates provided that each Affiliate, prior to the Subscription Shares being transferred in its name executes a deed of adherence in agreed form, and provided further that in the event such transferee ceases to be an Affiliate of the Investor, such transferee will and the Investor will cause such transferee to Transfer the Subscription Shares held by it to the Investor or any other Affiliate of the Investor.

211.2. Right of First Offer

211.2.1. If the Investor desires to Transfer any of the Equity Shares held by it to Third Party ("ROFO Shares") then the Promoter Group will have the right but not the obligation to make an offer to purchase all (and not less than all) of the ROFO Shares in the manner set out below (the "Right of First Offer").

- 211.2.2. The Investor will issue a written notice ("**ROFO Sale Notice**") to the Promoter Group notifying the Promoter Group of its intention of selling Equity Shares held by it and stating the number of the ROFO Shares it wishes to sell.
- 211.2.3. If the Promoter Group is desirous of exercising its Right of First Offer and purchasing all (but not less than all) of the ROFO Shares, it must within 15 (fifteen) Business Days of receiving the ROFO Sale Notice ("**ROFO Exercise Period**"), notify the Investor in writing that it wishes to exercise its Right of First Offer ("**ROFO Exercise Notice**"). The ROFO Exercise Notice will contain (a) a binding offer, which remains open for the time periods specified in Article 211.2.4, to purchase all of the ROFO Shares and (b) the price at which the Promoter Group is desirous of purchasing all (but not less than all) of the ROFO Shares ("**ROFO Sale Price**") and without any other terms and conditions.
- 211.2.4. For a period of 15 (fifteen) Business Days from the date of receipt of the ROFO Exercise Notice (the "**ROFO Offer Period**"), the Investor will have the right, by notifying the Promoter Group in writing, to accept the Promoter Group's offer to purchase the ROFO Shares at the ROFO Sale Price ("**ROFO Acceptance Notice**"). If the Investor delivers a ROFO Acceptance Notice to the Promoter Group, then the Investor and Promoter Group will complete the Transfer of the ROFO Shares at the ROFO Sale Price within a period of 90 (ninety) days beginning on the date of the ROFO Acceptance Notice, provided however if a Transfer pursuant to this Article 211.2 triggers an open offer obligation under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and Investor is restricted by applicable Laws from Transferring the ROFO Shares within the period prescribed above, the Parties will complete the transaction within the shortest possible period within which the Transfer of the ROFO Securities can be completed in accordance with the applicable Law (the "**ROFO Completion Period**"). The Transfer of the ROFO Shares pursuant to this Article 211.2.4 will be completed either as a 'negotiated deal' or 'block deal' (as understood in general market parlance) on the floor of the Exchanges subject to compliance with applicable Law or as an off the market transaction as may be agreed between the Parties.
- 211.2.5. If the Investor notifies the Promoter Group that it does not accept the ROFO Sale Price or if the Investor does not deliver a ROFO Acceptance Notice within the ROFO Offer Period, then, the Investor will have the right (but not the obligation), at its sole discretion, to sell all but not less than all the ROFO Shares to any Third Party(ies) not being a Competitor or a Prohibited Person, and at a price which is higher than the ROFO Sale Price. Provided however that, the Investor will execute an agreement to or complete such Transfer within 90 (ninety) days from the end of the ROFO Offer Period, failing which the right of the Investor to Transfer the ROFO Shares to such Third Party will lapse and the process as set out in this Article 211.2 will again become applicable to any Transfer by the Investor.
- 211.2.6. If (a) the Promoter Group does not exercise its Right of First Offer within the ROFO Exercise Period or (b) if the Promoter Group informs the Investor that It does not wish to purchase all of the ROFO Shares, the Investor will have the right (but not the

obligation), at its sole discretion, to sell all but not less than all the ROFO Shares to a Third Party(ies) not being a Competitor or a Prohibited Person, at any price and on any terms acceptable to the Investor. Provided however that, the Investor will execute an agreement to or complete such Transfer within 90 (ninety) days from the end of the ROFO Exercise Period, failing which the right of the Investor to Transfer the ROFO Shares to such Third Party will lapse and the process as set out in this Article 211.2 will again become applicable to any Transfer by the Investor.

211.2.7. It is clarified that the restriction on the Investor to not Transfer the Equity Shares held by It to any Prohibited Person or a Competitor will not restrict the Investor from selling its Equity Shares on the Exchanges including to a Competitor or a Prohibited Person so long as the sale is not made intentionally or knowingly by the Investor to a Competitor or a Prohibited Person.

211.3. Assignment of Rights

211.3.1. In the event that the Investor sells at least 80% (eighty percent) of the Subscription Shares to a Third Party (subject to the process as set out in Article 211.2) (a "Third Party Transferee"), then the Investor will be entitled to transfer to such Third Party Transferee all the rights and obligations of the Investor as mentioned in Part III of the Articles of Association, provided that such Third Party, prior to the Transfer of such Equity Shares executes a deed of adherence in the agreed form and manner ("Third Party Deed of Adherence").

211.3.2. Simultaneous with the Third Party Transferee becoming entitled to the rights and obligations of the Investor under Part III of the Articles of Association, all rights and obligations of the Investor, other than its Tag Along Rights under Part III of the Articles of Association, will automatically fall away. So long as the Investor and its Affiliates own any of the Subscription Shares, the Investor will be entitled to exercise its Tag Along Right and in such a case, the Investor and the Third Party Transferee will be considered to be a single block for determining the number of Tag Shares for the purposes of Part III of the Articles of Association.

211.3.3. All rights and obligations of the Third Party Transferee under Part III of the Articles of Association will automatically terminate upon the Third Party Transferee (and its Affiliates) ceasing to hold at least 10% (ten percent) of the Share Capital.

211.3.4. The Third Party Transferee will not be entitled to transfer the rights and obligations under Part III of the Articles of Association to any other person (other than its Affiliates) without the prior written consent of the Company and the Promoter Group.

212. Transfer of Equity Shares by the Promoter Group

212.1. If any member of the Promoter Group ("Transferring Promoter") proposes to Transfer any of the Equity Shares (calculated on a Fully Diluted Basis) held by it ("Transferring Promoter Shares"), either directly or indirectly, to any Person, such that subsequent to such Transfer the Promoter Group (together with its Affiliates) would hold less than 35% (thirty five percent) of the Share Capital of the Company, then the Investor (and any Affiliate of the Investor which holds Equity Shares) will have a tag-along right ("Tag

Along Right"), exercisable at its sole discretion, to participate in such Transfer, and the Transferring Promoter will give effect to such rights of the Investor in accordance with the terms hereof.

212.2. In order to enable the Investor to exercise its Tag Along Right, the Transferring Promoter will send a written notice ("**Tag Along Notice**") to the Investor, stating: (i) the name, address and identity of the proposed purchaser ("**Tag Transferee**"); (ii) the number of Transferring Promoter Shares proposed to be Transferred; (iii) the amount and form of the proposed consideration for the Transfer, calculated on a per Equity Share basis ("**Tag Along Price**"); (iv) the total number of Equity Shares held by the Promoter Group in the Company at the relevant time; (v) the other terms and conditions of the proposed Transfer; (vi) a representation, warranty and undertaking that no consideration, tangible or intangible, is directly or indirectly being provided to the Transferring Promoter or any member of the Promoter Group in relation to the transfer of the Transferring Promoter Shares that is not reflected in the price to be paid to the Investor exercising its tag along rights hereunder; (vii) a representation, warranty and undertaking that the Tag Transferee has been informed of the Investor's tag along rights pursuant to these Articles and (viii) an offer, at the sole option of the Investor, to include in such sale to the Tag Transferee, the Tag Shares.

212.3. The Investor will be entitled to (but not obligated to) respond to the Tag Along Notice by serving a written notice (the "**Tag Response Notice**") on the Transferring Promoter prior to the expiry of 15 (fifteen) days from the date of receipt of the Tag Along Notice (the "**Tag Offer Period**") specifying that:

(i) it (along with its Affiliates, if applicable) has decided not to exercise its Tag Along Right; or

(ii) (a) it has decided to exercise its Tag Along Right; (b) the number of Equity Shares proposed to be Transferred by the Investor pursuant to the exercise of its Tag Along Right ("**Tag Shares**"). The maximum number of Tag Shares that may be Transferred by the Investor pursuant to this Article 212 will be: (A) in case of Transfer by the Transferring Promoter where the Promoter Group (together with its Affiliates) in aggregate after such Transfer will hold at least 26% (twenty six percent) or more of the Share Capital of the Company, a number to equal to the number of Equity Shares proposed to be purchased by the Tag Transferee multiplied by a fraction, the numerator of which is the total number of Equity Shares held by the Investor and/ or its Affiliates and the denominator of which will be the aggregate of the number of Equity Shares held by the Investor and its Affiliates and the Share Capital held by the Promoter Group at such time; and (B) in case of Transfer by the Transferring Promoter where the Promoter Group (together with its Affiliates) in aggregate after such Transfer will hold less than 26%(twenty six percent) of the Share Capital of the Company, a number of Equity Shares equal to half the Share Capital proposed to be purchased by the Tag Transferee.

- 212.4. In the event that the Investor decides to exercise its Tag Along Right, the Transferring Promoter will cause the Tag Transferee to purchase from the Investor, the Tag Shares on the same terms including a price per Equity Share equal to the Tag Along Price. The Investor will not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Tag Transferee or any other Person other than representations and corresponding indemnity on (a) the title of the Tag Shares; and (b) withholding tax required to be deducted by the Tag Transferee on account of the sale of the Tag Shares by the Investor. If the Tag Transferee refuses to, or is unable to, purchase the Tag Shares or if the Tag Transferee is the subject or the target of any Sanctions, the Transferring Promoter will not Transfer any Transferring Promoter Shares to such Tag Transferee. The Transfer of the Transferring Promoter Shares and the Tag Shares will be executed simultaneously on the block trade window of the Exchanges or through such other mechanism mutually agreed between Transferring Promoter, the Investor and the Tag Transferee, and on such day as may be mutually agreed between Transferring Promoter, the Investor and the Tag Transferee.
- 212.5. Where the Investor or the Transferring Promoter or the Tag Transferee require prior governmental or regulatory consent for disposing/acquiring the Transferring Promoter Shares or the Tag Shares pursuant to these Articles, then notwithstanding any other provision of these Articles, that Person will only be obliged to sell/acquire such shares once such consents are obtained, and the Parties and such Persons will use their reasonable endeavours to obtain any such required consents in the shortest period of time as feasible. Any period within which a Transfer of the Transferring Promoter Shares or Tag Shares has to be completed will exclude the time period between filing of an application to get such consents and the actual receipt of such consents. It is clarified that where a consent required solely by the Investor is unconditionally declined or such consent is not received within a period of 2 (two) months from the Tag Response Notice or the Investor fails to comply with the conditions set out in such consent within a period of 4 (four) months from the Tag Response Notice, the Investor will be deemed not to have exercised its rights under this Article and the other Party(ies) may proceed on such basis.
- 212.6. In the event that a Transfer pursuant to this Article 212 requires a public announcement of an open offer to be made in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, then notwithstanding the time periods mentioned in this Article 212, such Transfer must be completed within the shortest time permitted for completion of such Transfer under applicable Law.
- 212.7. In the event the Transferring Promoter does not receive the Tag Response Notice within the Tag Offer Period in the manner as set out in Article 212.3, or the Investor has specified in writing that it has decided not to exercise its rights under this Article 212, then the Transferring Promoter will be entitled to Transfer the shares proposed to be Transferred by it to the Tag Transferee within a period of 90 (ninety) days. If the sale and Transfer to the Tag Transferee does not take place within the aforementioned time periods, the right of the Transferring Promoter to sell the Transferring Promoter Shares to the Tag Transferee will lapse and the provisions of this Article 212 will once again apply to any proposed Transfer by the Transferring Promoter.

212.8. The Transfers by the Promoter Group will not be subject to the Tag Along Rights of the Investor

(i) If the Transfer of Equity Shares is amongst the constituents of the Promoter Group or their Affiliates (other than a Prohibited Person or a Competitor) and is subject to such members of the promoter Group and/or its Affiliates executing a deed of adherence in agreed form, agreeing to be bound by the terms of these Articles as part of the Promoter Group prior to such Transfer, and subject further to the condition that in the event such Person ceases to be a member of the Promoter Group and/or an Affiliate of the Promoter Group, then such Person will, and the Promoter Group will cause such Person to Transfer all the Equity Shares Transferred to it back to the Promoter Group; and

(ii) any pledge created by the Promoter Group or their Affiliates on the Share Capital held by them for the purposes of raising financings from banks or financial institutions.

213. Terms of Promoter Warrants

213.1. The tenure of the Promoter Warrants will not exceed 18 (eighteen) months from the Completion Date or such other extended period as may be provided under applicable Laws ("Tenor"). Each Promoter Warrant will entitle the Promoter Entity, to subscribe to 1 (one) Additional Share of the Company upon exercise of the Promoter Warrants. The Promoter Entity will be entitled to exercise any or all of the Promoter Warrants in 1 (one) or more tranches by issuance of written notice to the Company ("Exercise Notice") no later than 30 (thirty) Business Days prior to the expiry of the Tenor. The Exercise Notice will set out the number of Promoter Warrants proposed to be exercised by the Promoter Entity, together with the aggregate amount payable to the Company computed in the manner set out in the Definitive Agreements. The Company will within 7 (seven) Business Days of the Exercise Notice convene a meeting of the Board to implement the exercise of the Promoter Warrants specified in the Exercise Notice and issue and allot the corresponding number of Additional Shares to the Promoter Entity.

213.2. In the event the Promoter Warrants or any part thereof are not exercised and converted to Additional Shares prior to the expiry of the Tenor, then (a) such Promoter Warrants will automatically lapse immediately after expiry of the Tenor, (b) the Promoter Entity will have no liability or obligations to subscribe to any Additional Shares which correspond to the aforesaid Promoter Warrants, and (c) the Company will have no liability or obligations to issue any Additional Shares which correspond to the aforesaid Promoter Warrants.

213.3. The Additional Shares (once issued) will rank pari passu with the remaining Equity Shares of the Company in all respects.

213.4. Upon exercise by the Promoter Entity of the Promoter Warrants, the Company will issue and allot appropriate number of Additional Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to the Promoter Entity, evidence of the credit of the Additional Shares to the demat account of

the Promoter Entity and entering the name of Promoter Entity in the records of the Company (including in the register of members of the Company) as the registered owner of such Additional Shares.

213.5. The Promoter Warrants will be locked in for the period specified by Law. The Additional Shares allotted pursuant to exercise of the Promoter Entity will be locked in for the period specified by Law.

213.6. In the event only a part of the Promoter Warrants are converted into Additional Shares prior to the Completion of their Tenor, the Company will issue a new warrant certificate in respect of the unexercised Promoter Warrants, to be exercised during the remaining Tenor of the Promoter Warrants, and deliver the same to the Promoter Entity at the same time as allotment of Additional Shares in respect of the exercised Promoter Warrants.

213.7. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of the certificates pertaining the Promoter Warrants ("Promoter Warrant Certificates") and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement in an amount reasonably satisfactory to it, or (in the case of mutilation) upon surrender and cancellation thereof, the Company will issue, in lieu thereof, a new certificate on the same terms and conditions.

213.8. Subject to Article 213.5 above, the title to the Promoter Warrants may be transferred to an Affiliate of the Promoter Entity by endorsement and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery.



213.9. Until the Promoter Warrants are transferred, the Company will treat the Promoter Entity as the absolute owner for all purposes without being affected by any notice to the contrary.

213.10. The Promoter Warrant Certificates may be split, upon surrender of the aforesaid certificates to the Company, for any number of new Promoter Warrant Certificates representing such aggregate number of Promoter Warrants as was represented by the original Promoter Warrant Certificates.

214. Termination


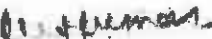
214.1. Subject to Article 211.3.2, the remaining provisions of Part III of the Articles of Association will cease to apply as between the Investor, the Company and the Promoter Group upon the Investor ceasing to hold at least 10% of the Share Capital of the Company.

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Article of Association:

Sr. No.	Name, address, description and occupation of subscriber	Signature of subscriber	Signatures, addresses, descriptions and occupations of witnesses
1	<p>ALOK GOEL S/O LATE SH. BRIJENDRA KUMAR GOEL No AIR/174, JAGAKARI, NEW DELHI-110058 OCCUPATION :- SERVICE</p> <p>AS A AUTHORIZED REPRESENTATIVE OF MAX VENTURES AND INDUSTRIES LIMITED HAVING ITS REGISTERED OFFICE AT 419, BHAI MOHAN SINGH NAGAR, VILLAGE RAJMAJRA, TEHSIL BALACHAUR, NAWANSHAHAR PUNJAB 144533.</p>	<p><i>Algoel</i></p> 	<p>I witness to subscribers, who made subscribed and signed in my presence on March 03, 2016 at New Delhi, Punjab. I have verified their Indian Identity (ID) for their identification and satisfied myself of their identification particulars as filed in.</p> <p><i>A.K.</i> 03/03/2016 Aman Kumar S/O Sh. Jagan Mohan Singh Company Secretary (C.A.S.-41387) Smt. Agricultural Workers' (Mah. & Or. Bd), House No. 20, Constat, 142-131001</p>
2	<p>SANIL UCHANI S/O MILANI UCHANI S-43 PANCHSHEEL PARK, NEW DELHI - 110017</p> <p>AS A NOMINEE ON BEHALF OF MAX VENTURES AND INDUSTRIES LIMITED HAVING ITS REGISTERED OFFICE AT 419, BHAI MOHAN SINGH NAGAR, VILLAGE RAJMAJRA, TEHSIL BALACHAUR, NAWANSHAHAR, PUNJAB - 144533.</p>	<p><i>Sanil Uchani</i></p> 	





Date: MARCH 03, 2016

Place: NEW DELHI

Sr. No.	Name, address, description and occupation of subscriber	Signature of subscriber	Signature, addresses, descriptions and occupations of witnesses
3	<p>Arjunjit Singh S/o Mr. Salwan Singh House No. 9, Friend Colony West, Delhi - 110065</p> <p>As a Nominee on behalf of Max Ventures and Industries Limited having its Registered office at 419, Bhai Mohan Singh Nagar, Village Railmaja, Tehsil Balachaur, Nawanshahr Punjab - 144533</p>		<p>I, ATTEND TO SUBSCRIBER, WHO HAVE SUBSCRIBED AND LINED IN MY PRESENCE ON MARCH 03, 2016 AT NEW DELHI, FURTHER I HAVE VERIFIED THEIR IDENTITY DETAILS (DOB) FOR THEIR IDENTIFICATION AND SATISFIED MYSELF OF THEIR IDENTIFICATION PARTICULARS AS FILLED IN.</p> <p><i>Arjit</i> 03/03/2016 Arjit Kumar S/o Mr. Salwan Singh Company Secretary (MCA-41387) SAINI, AILWALPUR, WAKSHPUR, MATHURAN ROAD WARD NO. 30, SONBETAR, MEERUT-251001</p>
4	<p>Nitin Kumar S/O. Mrs. SNUV Kumar Kansal 2/66, Sector - 5 Rojantar Nagar, Sahibabad, Ghaziabad 201005</p> <p>As a nominee on the behalf of Max Ventures and Industries Limited having its registered office at 419, Bhai Mohan Singh Nagar Village Railmaja, Tehsil Balachaur, Nawanshahr Punjab 144533.</p>		<p>I, ATTEND TO SUBSCRIBER, WHO HAVE SUBSCRIBED AND LINED IN MY PRESENCE ON MARCH 03, 2016 AT NEW DELHI, FURTHER I HAVE VERIFIED THEIR IDENTITY DETAILS (DOB) FOR THEIR IDENTIFICATION AND SATISFIED MYSELF OF THEIR IDENTIFICATION PARTICULARS AS FILLED IN.</p>



Date: MARCH 03, 2016

Place: NEW DELHI

Sr. No.	Name, address, description and occupation of subscriber	Signature of subscriber	Signature, name, address, descriptions and occupations of witnesses.
5.	<p>Amit Jain, S/o Sh. Mohinder Lal Jain House No 131, SEC 10, Panchkula (Haryana) - 151109</p> <p><u>Occupation:</u> Service.</p> <p>As a nominee on behalf of Max Ventures & Industries Limited having its registered office at 419, Bhai Mohan Singh Nagar, VPO Raithejra, Tehsil - Balachaur, Nanankhurd, Punjab - 144028.</p>	 	<p>I witness the subscribers, who have subscribed and signed in my presence on March 02, 2016 at New Delhi, further I have verified their identity details (ID) for their registration and satisfied myself of their identification particulars filed in</p> <p><u>At 10</u> 07/03/2016 Amit Kumar S/o. Sh. Jaganendra Singh Company Secretary (ACS-47557) S/o. Agricultural University, Mohi, Haryana Post Box No. 301, Sector 17, Mohi</p>
6.	<p>NAVNEET NARAYAN MALHOTRA S/O MR VITHAL RAM 78, FF, SECTOR-10A CHANDIGARH-160011</p> <p><u>OCCUPATION:</u> SERVICE</p> <p>AS A NOMINEE ON BEHALF OF MAX VENTURES & INDUSTRIES LIMITED HAVING ITS REGISTERED OFFICE AT 419, BHAI MOHAN SINGH NAGAR, TEH SIL - BALACHAUR, NANAN SHEHR, PUNJAB - 144533</p>	 	<p>I witness the subscribers, who have subscribed and signed in my presence on March 02, 2016 at New Delhi, further I have verified their identity details (ID) for their registration and satisfied myself of their identification particulars filed in</p> <p><u>At 10</u> 07/03/2016 Amit Kumar S/o. Sh. Jaganendra Singh Company Secretary (ACS-47557) S/o. Agricultural University, Mohi, Haryana Post Box No. 301, Sector 17, Mohi</p>

Date: MARCH 02, 2016

Place: NEW DELHI

Sr. No.	Name, address, description and occupation of subscriber	Signature of subscriber	Signature, address, description and occupation of witness
7	<p>MANCHAR KUMAR S/O MR. DAMODAR SHETTY 2A06, SECTOR-71 MOHALI - 160041 OCCUPATION: SERVICE</p> <p>AS A NOMINEE ON BEHALF OF MAX VENTURES 9 INDUSTRIES LIMITED HAVING ITS REGISTERED OFFICE AT 419, BHAI MOHAN SINGH NAGAR, VILLAGE RAILNAPRA, TERMINAL BALACHAUR, NANAN -SHAHAR, PUNJAB-144533</p>	 	<p>I WITNESS TO SUBSCRIBERS WHO HAVE SUBSCRIBED AND SIGNED IN MY PRESENCE ON MARCH 03, 2016 AT NEW DELHI; FURTHER I HAVE VERIFIED THEIR IDENTITY DETAILS (ED) FOR THEIR IDENTIFICATION AND SATISFIED MYSELF OF THEIR IDENTIFICATION PARTICULARS AS STATED IN.</p> <p><i>M.K.</i> 03/07/2016 Annu Kumar S/o Sh. Jyandev Singh, Company Secretary (MCS-41737) SRO, QUALITY TOOLS, (MOHALI) INDULUNA ROAD, WARD NO.30, PHOENIX, MO-13701</p>

Date: MARCH 03, 2016

Place: NEW DELHI



75
Azadi Ka
Amrit Mahotsav

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019**

No.NCLT/Reg./FO/2023/.....509.....

Date...19/7/23...

CP (CAA) No. 7/Chd/Pb/2023

Under Sections 230 to 232 of the
Companies Act, 2013 read with
Companies (Compromise, Arrangements
and Amalgamations) Rules, 2016

In the matter of the Composite Scheme of Amalgamation and Arrangement:

To

1. Max Ventures and Industries Limited

having its registered office at
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Dist. S.B.S. Nagar (Nawanshahr),
Punjab - 144533
CIN: L85100PB2015PLC039204
PAN: AAFCC9174K

... Petitioner Company 1 / Transferor Company

And

2. Max Estates Limited

having its registered office at
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Dist. S.B.S. Nagar (Nawanshahr),
Punjab - 144533
CIN: U70200PB2016PLC040200
PAN: AAKCM2620D

... Petitioner Company 2 / Transferee Company

Please find enclosed herewith formal order as per Form No. CAA-7 of Companies
(Compromises, Arrangements and Amalgamation) Rules, 2016 containing the directions of the



CP (CAA) No. 7/Chd/Pb/2023

Hon'ble National Company Law Tribunal, Chandigarh for compliance in terms of order dated 03.07.2023.


18.07.23
(P.K. Tiwari)
Assistant Registrar
For Registrar



FORM No. CAA.7
(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh

CP (CAA) No. 7/Chd/Pb/2023

Under Sections 230 to 232 of the
Companies Act, 2013 read with
Companies (Compromise, Arrangements
and Amalgamations) Rules, 2016

In the matter of the Composite Scheme of Amalgamation and Arrangement:

To

1. Max Ventures and Industries Limited

having its registered office at
419, Bhai Mohan Singh Nagar,
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CIN: L85100PB2015PLC039204
PAN: AAFCC9174K

... Petitioner Company 1 / Transferor Company

And

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419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Dist. S.B.S. Nagar (Nawanshahr),
Punjab - 144533
CIN: U70200PB2016PLC040200
PAN: AAKCM2620D

... Petitioner Company 2 / Transferee Company

Upon the above petition coming up for hearing on 03rd July, 2023 and upon reading the said petition, report submitted by the Income Tax Department and compliance affidavit submitted by the Petitioner Companies and hearing Learned Advocate for the petitioner companies as well as counsel for the Income Tax Department and after carefully perusing the records, the National company Law Tribunal approved the 'scheme' with the clarification that that this order should not be construed as an order in any way granting exemption from





payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.


THIS TRIBUNAL DO FURTHER ORDER:

1. That all the properties, rights and powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same;
2. That all the liabilities and duties of the Transferor Company transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company;
3. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;
4. All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto;
5. That the employees of the Transferor Company shall be transferred to the Transferee Company in terms of the 'Scheme';
6. That the Appointed Date for the scheme shall be 01.04.2022 as specified in the scheme;
7. That the proceedings, if any, now pending by or against the Transferor Company be continued by or against the Transferee Company;



8. That the assessment under the Income Tax Act will be in accordance with the provisions of Section 170 (2A) of the Income Tax Act, 1961;
9. That the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its combined authorized capital subsequent to the sanction of the 'Scheme';
10. That the Transferee Company shall file the revised memorandum and articles of association with the Registrar of Companies, NCT of Delhi & Haryana for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Companies;
11. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Concerned Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company, and the files relating to the Transferor Company and Transferee Company shall be consolidated accordingly, as the case may be; and
12. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

Dated: 03.07.2023
(By the Tribunal)


18.07.23
(P.K. Tiwari)
Assistant Registrar
For Registrar
National Company Law Tribunal,
Chandigarh Bench

SCHEDULE OF PROPERTIES

(attached as supplied by the Transferor Company)



CERTIFIED TRUE COPY
OF THE ORIGINAL



**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL.**

No. 723

Date of Presentation
of application for Copy 14/7/23

No. of Pages 5

Copying Fee ₹/-

Registration & Postage Fee Nil

Total ₹ ₹/-

Date of Receipt &

Date of Preparation of Copy 21/7/23

Date of Delivery of Copy 24/7/23


21.07.23

DD/DR/AB/Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh



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Azadi Ka
Amrit Mahotsav

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO.4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019**

Ref: NCLT/Chd/Reg/ 525

Dated: 21/7/23

CP (CAA) No. 7/Chd/Pb/2023

In the matter of:

Max Ventures and Industries Ltd.

.....Transferor Company

With

Max Estates Ltd.

.....Transferee Company

To,

Mr. Raghav Kapoor,
H. No. 4, Sector-10A,
Chandigarh.

Please find enclosed herewith a certified copy of Order dated 03/07/2023, Formal Order, Schedule of Assets as applied vide application No.721 dated 18.07.2023.

(P.K. Tiwari)
Assistant Registrar
NCLT, Chandigarh Bench

Encl: Copy of order.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**CP (CAA) No. 7/Chd/Pb/2023
(2nd Motion)**

**Under Sections 230 to 232 of the
Companies Act, 2013 read with
Companies (Compromise, Arrangements
and Amalgamations) Rules, 2016**

**IN THE MATTER OF THE COMPOSITE SCHEME OF AMALGAMATION AND
ARRANGEMENT:**

Max Ventures and Industries Limited

having its registered office at
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Dist. S.B.S. Nagar (Nawanshahr),
Punjab - 144533
CIN: L85100PB2015PLC039204
PAN: AAFCC9174K

.... Petitioner Company 1 / Transferor Company

Max Estates Limited

having its registered office at
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Dist. S.B.S. Nagar (Nawanshahr),
Punjab - 144533
CIN: U70200PB2016PLC040200
PAN: AAKCM2620D

.... Petitioner Company 2 / Transferee Company

Judgement delivered on: 03.07.2023

**Coram: Hon'ble Mr Harnam Singh Thakur, Member (Judicial)
Hon'ble Mr Subrata Kumar Dash, Member (Technical)**

Present:

For the Petitioners:

Mr Rohit Khanna, Advocate
Mr Raghav Kapoor, Advocate

For the Income
Tax Department:

Ms. Gauri Neo Rampal, Senior Standing Counsel



Per: Subrata Kumar Dash, Member (Technical)

JUDGEMENT

1. This is a second motion Petition filed by Petitioner Companies namely; **Max Ventures and Industries Limited** (Petitioner Company 1 / Transferor Company) and **Max Estates Limited** (Petitioner Company 2 / Transferee Company) under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013 ("**the Act**") and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules").
2. The Petitioner Companies have prayed for sanctioning of the Scheme of Amalgamation amongst the respective companies. The said Scheme of Amalgamation and Arrangement is attached as Annexure– A1 of the petition.
3. The joint first motion application seeking directions for convening/dispensing with the requirement of the meetings of its Equity Shareholders, Secured and unsecured creditor of Applicant Companies was filed before this Tribunal by Company Application No. 49/Chd/Pb/2022 and based on such application necessary directions were issued on 14.10.2022. In the order dated 14.10.2022, the meetings of its Secured Creditors, Unsecured Creditors of Applicant Company No. 1 and Equity Shareholders and unsecured creditor of Applicant Company No. 2. were dispensed with for the reasons mentioned in the aforesaid order. It is further directed to convene the meeting of Equity Shareholders of the Applicant Company No. 1 and Secured Creditor of Applicant Company No. 2 on 03.12.2022
4. In compliance of the directions issued by this Tribunal, the Chairperson, Alternate Chairperson and Scrutinizer were also appointed and they have filed their reports which are as under:-



Sr. No.	Meeting of	Chairpersons /Alternate Chairperson/Scrutinizer	Chairperson's Report		Date of meeting
			Date of filing	Date of Report	
1.	Equity Shareholders of Applicant Company No.1	Dr. Rajansh Thukral, Advocate, Chairperson Ms. Salina Chalana, Advocate, Alternate Chairperson	Diary No. 01788/2 dated 19.12.2022	03.12.2022	03.12..2022
2.	Secured Creditor of Applicant Company No. 2	Ms. Niharika Mahajan, PCS Scrutinizer	Diary No. 01788/3 dated 19.12.2022		

As per Chairperson's Reports, The resolution approving the scheme has been approved and passed by 99.9992% in case of the Equity Shareholders of Applicant Company No. 1 and by 100% in case of Secured Creditors of Applicant Company No.2.

5. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme of Amalgamation had been discussed in detail in the order dated 14.10.2022.

6. In the second motion proceedings, certain directions were issued by this Tribunal vide order dated 23.01.2023 and in compliance of such directions, the Petitioners have filed affidavits of compliance by diary Nos. 03210/5 and 03210/6 dated 27.04.2023. The notice of hearing was published in "**The Tribune**" (English, Chandigarh and Punjab Edition) and "**Jagbani**" (Punjabi, Chandigarh and Punjab Edition) both dated 18.04.2023. The original copies of the newspapers are attached as Exhibit "B-1" and "B-2" of the aforesaid affidavits. It has also stated in the affidavits that copies of notices were served upon the Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs; New Delhi, Registrar of Companies, the Official Liquidator, (attached to Punjab and Haryana High Court), the



Income Tax Department through the Nodal Officer-Principal Chief Commissioner of Income Tax, NWR, the Securities and Exchange Board of India (SEBI), the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited and the Real Estate Regulatory Authority (RERA) by way of Speed Post. Original speed post receipts along with tracking report are attached as Exhibit "C" to Exhibit "J" of the aforesaid affidavit.

7. It is also deposed by the authorised signatories of the Petitioner Companies that nobody has filed any objection and made any representation against the proposed Composite Scheme of Amalgamation and Arrangement. The aforesaid affidavit has been filed by the Authorized Signatories of the petitioner companies by diary No. 03210/6 dated 27.04.2023.

8. In response to the abovementioned notices, the statutory authorities have furnished their Reports as under:

8.1 Registrar of Companies (ROC)/Regional Director (RD)

8.1.1 The Regional Director (RD) has submitted its report along with the report of Registrar of Companies (ROC) by Diary No. 03210/4 dated 02.05.2023. Para 10 of the report of Regional Director has set out certain observations as made in Clause 28 of the RoC report dated 22.03.2023 with regard to the fees payable by Transferee Company on its authorized capital subsequent to the amalgamation. The Registrar of Companies has also made certain comments on the investments of Transferor Company and financial statements

8.1.2 In response to the aforesaid observation made by the RD, the Petitioner Companies have filed an affidavit by Diary No. 03210/7 dated 28.04.2023 wherein it has been undertaken that the Transferee Company shall pay the fees after the setting off the fees paid on Authorized Share Capital of the Transferor Company



after the sanction of the present scheme and comply with the provisions of Sec 232(3)(i) of the Companies Act, 2013.

8.1.3 In view of the above discussion, no adverse conclusion is drawn on the basis of the report of the regional director.

8.2 Official Liquidator

8.2.1 The Official Liquidator has filed his report by Dairy No. 03210/1 dated 01.03.2023 wherein it has not raised any objection to the sanction of the Composite Scheme of Amalgamation and Arrangement. The Official Liquidator in its report has reproduced the information on the incorporation of the Transferor Company, capital structure, financial highlights, shareholding, etc. The Official Liquidator has also reproduced the extracts of Reports of the Statutory Auditors of the Transferor Company on the Financial Statements.

8.2.2 Thus, no adverse observation can be inferred from the report of the Official Liquidator.

8.3 Income Tax Department

8.3.1 The Income Tax Department has furnished its report in respect of the Transferor Company to this Tribunal vide Diary No. 03210/10 dated 06.06.2023. It is stated that no Income Tax Demand is pending against the Transferor Company and only the proceedings are pending before the Ld. CIT(Appeal), NFAC against the Transferor Company. In case, the decision of the Ld. CIT(A) is delivered in favour of the department then the outstanding demand will be recoverable from the Petitioner Company No. 2.

8.3.2 In this context, We observe that this Tribunal is not shutting out the legitimate interest of the income-tax authorities to recover the lawful dues payable by the petitioner companies, and the scheme provides the savings in relation to the



liabilities as well, the rights of the tax authorities remain intact, and they can proceed against the companies in accordance with the law, if any amount is found due and payable.

8.3.3 Thus, no adverse observation can be inferred from the report of the Income Tax Department.

8.4 Real Estate Regulatory Authority (RERA)

8.4.1 The Punjab Real Estate Regulatory Authority (PRERA) has submitted a report by Diary No. 79 dated 10.05.2023 stating that as per the information available with the authority, no proceedings are pending or being conducted in relation to both the petitioner companies and therefore no representation is required by RERA to be made on the proposed Scheme.

8.4.2 Thus, no adverse observation can be inferred from the report of the Punjab Real Estate Regulatory Authority (PRERA).

9. The petitioner companies have also served notices to Bombay Stock Exchange Limited (B.S.E.), National Stock Exchange of India Limited (NSE) and Securities and Exchange Board of India (SEBI) and Copies of notices served are attached as Annexure- G, H & I of Diary No. 03210/5 dated 27.04.2023. However, there is no reply from the concerned authorities till now. Considering the lapse of time in the matter, it is presumed that there is no objection to the proposed Scheme of Arrangement.

10. The certificate of the Statutory Auditors with respect to the Scheme between Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act, read with rules thereunder and other Generally Accepted Accounting Principles is attached as Annexure -C2 of the petition.



11. We have heard the learned Counsel for Petitioner Companies and learned Senior Standing Counsel for the Income Tax Department and others and have perused the records carefully.

12. In the context of the above discussion, the proposed Scheme contemplated between the Petitioner Companies, appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. As the representation from the Statutory Authorities has been duly addressed by the Petitioner Companies and since all the requisite statutory compliance have been fulfilled, this Tribunal sanctions the proposed Composite Scheme of Amalgamation and Arrangement appended as **Annexure-A1** of the Petition.

13. Notwithstanding the submission that no investigation is pending against any of the Petitioner Companies, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

14. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

THIS TRIBUNAL DO FURTHER ORDER:

- i. That all the properties, rights and powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the



estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same;

- ii. That all the liabilities and duties of the Transferor Company transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company;
- iii. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;
- iv. All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto;
- v. That the employees of the Transferor Company shall be transferred to the Transferee Company in terms of the 'Scheme';
- vi. That the Appointed Date for the scheme shall be **01.04.2022** as specified in the scheme;
- vii. That the proceedings, if any, now pending by or against the Transferor Company be continued by or against the Transferee Company;



- viii. That the assessment under the Income Tax Act will be in accordance with the provisions of Section 170 (2A) of the Income Tax Act, 1961;
- ix. That the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its combined authorized capital subsequent to the sanction of the 'Scheme';
- x. That the Transferee Company shall file the revised memorandum and articles of association with the Registrar of Companies, NCT of Delhi & Haryana for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Companies;
- xi. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Concerned Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company, and the files relating to the Transferor Company and Transferee Company shall be consolidated accordingly, as the case may be; and
- xii. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
15. As per the aforesaid directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioners to the filing of the Schedule of Properties within three weeks from the date of receiving a certified copy of this order.
16. All the concerned Regulatory Authorities to act on a copy of this order annexed with the Scheme duly authenticated by the Registrar of this Bench.



17. The Company Petition CP (CAA) 7/Chd/Pb/2023 is allowed and disposed of accordingly.

-sd-
(Subrata Kumar Dash)
Member (Technical)

-sd-
(Harnam Singh Thakur)
Member (Judicial)

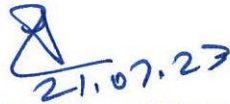
July 03, 2023

SM/SA



**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

No. 721
Date of Presentation
of application for Copy 18/7/23
No. of Pages 10
Copying Fee 5/-
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Total ₹ 50/-
Date of Receipt &
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Date of Delivery of Copy 24/7/23


21.07.23

DD/DR/AR/Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh



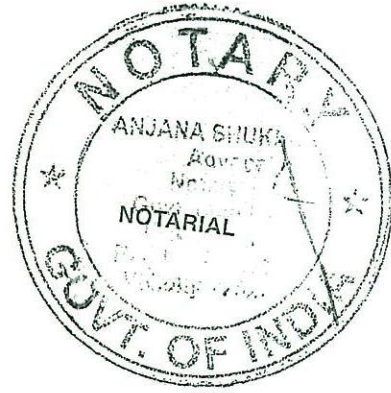
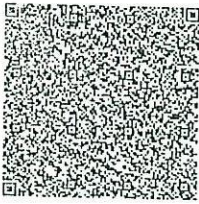
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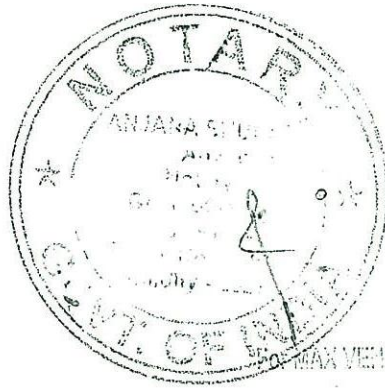
Signature: [Signature]
ACC Name: [Name] ACC Code: UP14003304
ACC No: [Number]
License No: [Number] Retail & Dis: G.B. Nagar

Certificate No. : IN-UP07904959499459V
Certificate Issued Date : 15-May-2023 12:58 PM
Account Reference : NEWIMPACC (SV)/ up14003304/ NOIDA/ UP-GBN
Unique Doc. Reference : SUBIN-UPUP1400330410320662121894V
Purchased by : MAX VENTURES AND INDUSTRIES LIMITED
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : MAX VENTURES AND INDUSTRIES LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : MAX VENTURES AND INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 100 (One Hundred only)



Please write or type below this line

This stamp paper forms integral part of affidavit on behalf of the petitioner companies stating Schedule of assets pursuant to order dated July 3, 2023



For MAX VENTURES AND INDUSTRIES LIMITED

[Signature]



Statutory Alert:

- 1. The authenticity of this Stamp Certificate should be verified at www.stamptamp.com or using e-Stamp reader. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. CP (CAA) NO. 7/CHD/PB/2023
CONNECTED WITH

COMPANY APPLICATION NO. CA (CAA) NO. 49/CHD/PB/2022

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Composite Scheme of Amalgamation and Arrangement amongst:

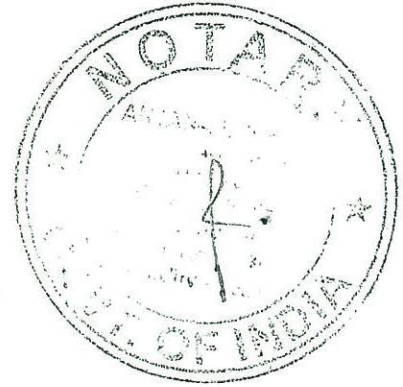
Max Ventures And Industries Limited (hereinafter referred to as "MVIL" or "Transferor Company"), a company registered under the Companies Act, 2013 incorporated on January 20, 2015 having Corporate Identification Number L85100PB2015PLC039204 and PAN AAFCC9174K. MVIL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab - 144533, through Mr. Nitin Kansal [Email Id: nitin.kansal@maxvil.com, Phone Number: +91 98109 72512], its authorized signatory

Transferor Company / Petitioner
Company 1

AND

Max Estates Limited (hereinafter referred to as "MEL" or "Transferee Company"), a company registered under the Companies Act, 2013 incorporated on March 22, 2016 having Corporate Identification Number U70200PB2016PLC040200 and PAN AAKCM2620D. MEL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab - 144533, through Mr. Bishwajit Das [EmailId: bishwajit.das@maxventures.co.in, Phone Number: +91 85888 13961], its authorized signatory

Transferee Company / Petitioner
Company 2



AND

Their respective Shareholders and creditors

(Petitioner Company 1 and Petitioner Company 2 are hereinafter collectively referred to as "Petitioner Companies")

AFFIDAVIT ON BEHALF OF THE PETITIONER COMPANIES STATING SCHEDULE OF ASSETS PURSUANT TO ORDER DATED JULY 03, 2023

I, Nitin Kansal, son of Mr. Shiv Kumar Kansal, resident of H. No. 2/66, Near Mother Dairy, Sector 5, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh 201005, presently at Noida, authorised signatory of the Petitioner Company 1, do hereby solemnly affirm and state as under: -

1. That I am an authorized signatory of Petitioner Company 1 in the above captioned matter and as such, I am fully competent to swear this affidavit and am conversant with the status of service in the present matter.
2. That in compliance of the Order dated July 03, 2023, this Tribunal was pleased to direct the Petitioner Companies to file Schedule of Properties of Petitioner Company 1 i.e. (i) Freehold property of the Petitioner Company 1, (ii) Leasehold property of the Petitioner Company 1 and (iii) All stocks, shares, debentures and other charges in action of the Petitioner Company 1.
3. That the Petitioner Company 1 submits the details of Schedule of Properties to be transferred from Petitioner Company 1 to Petitioner Company 2 as on April 01, 2022 i.e. the appointed date:

SCHEDULE OF PROPERTIES

PART I

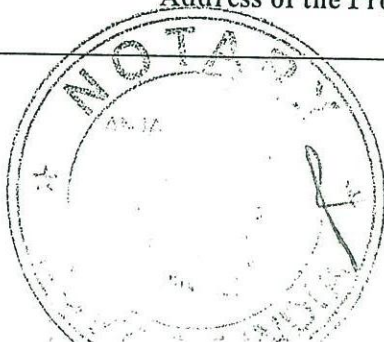
(A short description of the freehold properties to be transferred by the Transferor Company)

S. No.	Address of the Property	Description
Not applicable		

PART II

(A short description of the leasehold property/rights to be transferred by the Transferor Company)

S. No.	Address of the Property	Description



For MAX VENTURES AND INDUSTRIES LIMITED

Nitin Kansal
Authorised Signatory

Not applicable

Part III

A. Short description of all stocks, shares, loans, advances, debentures and other charges to be transferred by the Transferor Company to Transferee Company

All the assets & properties including, but not limited to, movable properties, tangible & intangible assets, current & non-current assets including securities & investments held.

B. Short description of authorised capital of Transferor Company to be transferred to the Transferee Company

Authorized Share Capital of the Transferor Company amounting to Rs.150 Crore.

4. I state that the directions contained in the said Order have been duly complied with.
5. I state that the contents of the said affidavit are true and correct to the best of my knowledge and belief.

DATE: July 6, 2023

PLACE: NOIDA

For MAX VENTURES AND INDUSTRIES LIMITED

Wishema

Authorised Signatory

(DEPONENT)

VERIFICATION:

Verified at Noida on this 6th day of July 2023, that the contents of Paragraph No. 1 to 5 of the above Affidavit are true and correct and nothing stated therein is false and nothing material has been concealed therefrom.

DATE: July 6, 2023

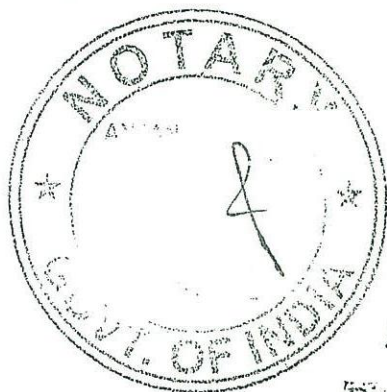
PLACE: NOIDA

For MAX VENTURES AND INDUSTRIES LIMITED

Wishema

Authorised Signatory

(DEPONENT)



ATTESTED
ANJANA KHANNA
Advocate, Noida
Distt. Gautam Budh Noida

6 JUL 2023

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONGST

MAX VENTURES AND INDUSTRIES LIMITED
("MVIL" or "Transferor Company")

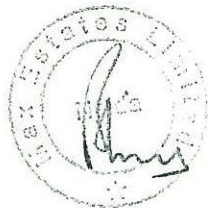
AND

MAX ESTATES LIMITED
("MEL" or "Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER**



43

I. PREAMBLE

This Composite Scheme of Amalgamation and Arrangement ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder for *inter alia*:

- a. Amalgamation (as defined hereinafter) of Max Ventures and Industries Limited ("**MVIL**" or "**Transferor Company**") with Max Estates Limited ("**MEL**" or "**Transferee Company**"); and
- b. Various other matters incidental, consequential or otherwise integrally connected herewith.

II. DESCRIPTION OF COMPANIES

A. MVIL (formerly known as Capricorn-Ventures Limited), is a public limited company, incorporated under the provisions of the Companies Act, 2013 and rules made thereunder on January 20, 2015, having Corporate Identification Number L85100PB2015PLC039204. MVIL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533.

The equity shares of MVIL are listed on the National Stock Exchange of India Ltd. ("**NSE**") and the BSE Limited ("**BSE**"). The Transferor Company is primarily engaged in the real estate sector through its investments in its subsidiaries and also provides management consultancy services to the group companies.

As on March 31, 2022, the Promoters & Promoter Group holds 49.57% equity shares of MVIL and the balance 50.43% equity shares are held by the public shareholders. Further, MVIL, *inter alia*, owns 100% equity shares of MEL, the Transferee Company.

B. MEL, is a public limited company, incorporated under the provisions of the Companies Act, 2013 and rules made thereunder on March 22, 2016, having Corporate Identification Number U70200PB2016PLC040200. MEL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533.



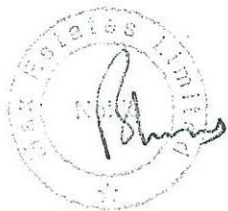
44

MEL is engaged in the development of real estate, directly and indirectly through its subsidiaries and joint ventures. MEL is a wholly owned subsidiary of MVIL i.e. 100% of the share capital of MEL is held by MVIL and its nominees.

III. RATIONALE FOR THE SCHEME

The Transferor Company and the Transferee Company are part of the same group wherein the Transferor Company (directly and through its nominees) owns 100% of the share capital of the Transferee Company. The Scheme is a part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits:

- a) The Amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;
- b) Consolidation of businesses presently being carried on by the Transferor Company and the Transferee Company, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
- c) The Amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
- d) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity;
- e) The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- f) Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources; and
- g) This Scheme shall be in the beneficial interest of all the stakeholders including the shareholders of the Transferor company.



45

In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

IV. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- Part I** : deals, *inter-alia*, with Definitions and Interpretations used in the Scheme;
- Part II** : contains particulars of share capital of the Companies;
- Part III** : deals with the Amalgamation of the Transferor Company with the Transferee Company, its consideration, accounting treatment and other related matters; and
- Part IV** : deals with general terms and conditions that are applicable to this Scheme.

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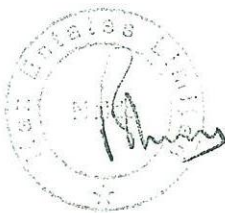


46

**PART I
DEFINITIONS AND INTERPRETATIONS**

1. DEFINITIONS

- 1.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:
- (i) **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India;
 - (ii) **"Act" or "the Act"** means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and shall include any statutory modification, re-enactment thereof or amendments thereto from time to time and the Companies Act, 1956 (to the extent its provisions are in force) and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time;
 - (iii) **"Amalgamation"** means the amalgamation of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter) as per Part III of this Scheme;
 - (iv) **"Amalgamation Equity Shares"** means the equity shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company under Clause 18.1 of this Scheme;
 - (v) **"Applicable Laws"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force; and (b) administrative interpretation, writ, injunction, directions, directives, judgements, arbitral award, decree, orders or governmental approvals of, or agreements with, any Appropriate Authority;
 - (vi) **"Appointed Date"** means the April 1, 2022 (opening business hours) or such other date as may be decided or approved by the Tribunal or such other Appropriate Authority and accepted by the Board of Directors;
 - (vii) **"Appropriate Authority"** means and includes any applicable center/ state/ local Governmental, statutory, regulatory, departmental, or public body or authority or agency, including but not limited to the Central Government, the Tribunal, SEBI, RBI;



47

- (viii) **"Board of Directors"** or **"Board"** means Board of Directors of the Transferor Company and the Transferee Company or both as the context may require means the Board of Directors of such company and shall include a committee duly constituted and authorized thereby for matters pertaining to this Scheme and/ or any other consequential or incidental matter in relation thereto;
- (ix) **"Central Government"** means the Regional Director, Northern Region, in the Ministry of Corporate Affairs, Government of India;
- (x) **"Companies"** means collectively, the Transferor Company and the Transferee Company.
- (xi) **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 29.1 of Part IV of this Scheme. Any references in this Scheme to the date of *"Scheme becoming effective"* or *"coming into effect of this Scheme"* or *"effectiveness of the Scheme"* or *"Scheme taking effect"* shall mean the Effective Date;
- (xii) **"Encumbrance"** or **"Encumber"** means any mortgage charge, pledge, lien, as assignment, hypothecation, security interest, etc., the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- (xiii) **"Income Tax Act"** means the Income Tax Act, 1961 and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time and the rules and regulations made thereunder;
- (xiv) **"INR"** means Indian Rupees;
- (xv) **"MVIL ESOP Plan 2016"** means Max Ventures and Industries Employee Stock Plan – 2016 of the Transferor Company pursuant to which stock options have been granted till date or may be granted between the Appointed Date and the Effective Date, to the eligible employees of the Transferor Company (as defined hereinafter) and its subsidiaries including employees of the Transferee Company (as defined hereinafter);
- (xvi) **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, Chandigarh Bench at Chandigarh having jurisdiction over the Transferor Company and the Transferee Company and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;
- (xvii) **"RBI"** means the Reserve Bank of India;
- (xviii) **"Record Date(s)"** means the date fixed by the Board of Directors of the Transferor Company or committee thereof, if any, in consultation with the Board of Directors of the Transferee Company



for the purpose of determining the shareholders of Transferor Company who shall be entitled to receive equity shares of the Transferee Company, as consideration as per Clause 18.1 of this Scheme;

- (xix) **“Registrar of Company” or “ROC”** means the Registrar of Companies, Chandigarh;
- (xx) **“Scheme” or “this Scheme” or “the Scheme”** shall mean this Composite Scheme of Amalgamation and Arrangement amongst the Transferor Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory/ statutory/ governmental authorities, as may be required under the Act, and/ or any other applicable laws;
- (xxi) **“Share Entitlement Report”** means the valuer report on the share entitlement ratio dated April 18, 2022 issued by Mr. Abhinav Agarwal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/12564);
- (xxii) **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xxiii) **“SEBI Circular”** means the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by SEBI (as amended);
- (xxiv) **“Stock Exchanges”** means the National Stock Exchange of India Limited and the BSE Limited;
- (xxv) **“Tax” or “Taxes”** means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Entity, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added services, Goods & Services Tax (GST), whether CGST, SGST, IGST, withholding taxes, payroll, excise and property taxes, stamp duty, registration fees, together with all interest, penalties with respect to such amounts;
- (xxvi) **“Transferee Company”** shall mean Max Estates Limited as defined in Clause II(B) above; and
- (xxvii) **“Transferor Company”** shall mean Max Ventures and Industries Limited as defined in Clause II(A) above.
- 1.2. Capitalized terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed herein. Capitalized terms which are not otherwise defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India



48

Act, 1992 (including the rules, regulations made thereunder), the Depositories Act, 1996, the Income Tax Act and other Applicable Laws.

2. INTERPRETATIONS

- 2.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 2.2. Reference to Clauses, recitals, and schedules, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.
- 2.3. The headings and sub-headings are for information only and shall not affect the construction of this Scheme.
- 2.4. Any phrase introduced by the terms "including"; "include" or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

3. DATE OF COMING INTO EFFECT

The Scheme as set out herein in its present form or with any modification(s) as may be approved or imposed or directed by the NCLT or made in accordance with the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

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50

PART II

SHARE CAPITAL

4. SHARE CAPITAL

4.1. The share capital of MVIL as on March 31, 2022 is as under:

Share Capital	Amount (in INR)
Authorized share capital	
15,00,00,000 Equity Shares of INR 10 each	1,50,00,00,000
TOTAL	1,50,00,00,000
Issued, subscribed and paid up share capital	
14,69,46,648 Equity Shares of INR 10 each	1,46,94,66,480
TOTAL	1,46,94,66,480

Promoters and promoter group hold equity shares constituting 49.57% stake in MVIL and balance 50.43% stake in MVIL is held by the public shareholders. As on the March 31, 2022, the list of promoters and promoter group of the Transferor Company is as follows:

S No	Name	Category
1.	Mr. Analjit Singh	Promoter
2.	Mrs. Neelu Analjit Singh	Promoter
3.	Ms. Piya Singh	Promoter
4.	Mr. Veer Singh	Promoter
5.	Mrs. Tara Singh Vachani	Promoter
6.	Mr. Ravi Vachani	Promoter Group
7.	Max Ventures Investment Holdings Private Limited	Promoter
8.	Siva Enterprises Private Limited	Promoter

The equity shares of the Transferor Company are listed on the NSE and the BSE.

Subsequent to March 31, 2022 and till April 18, 2022 i.e. the date of the Board meeting in which the Scheme is approved by the Board of MVIL, there has been no change in the authorized, issued, subscribed and paid up equity share capital of MVIL.

Besides above, as of March 31, 2022, MVIL has granted 13,02,326 employee stock options to the eligible employees under the MVIL ESOP Plan 2016 out of which 45,011 options have been vested but are yet to be exercised and 7,84,144 options are unvested. Thus, in pursuance of the MVIL



51

ESOP Plan 2016, certain employee stock options may get vested and/or exercised due to which additional equity shares may be issued & allotted before the Effective Date.

4.2. The share capital of MEL as on December 31, 2021 is as under:

Share Capital	Amount (in INR)
Authorized share capital	
7,80,00,000 Equity Shares of INR 10 each	78,00,00,000
TOTAL	78,00,00,000
Issued, subscribed and paid up share capital	
7,79,10,000 Equity Shares of INR 10 each	77,91,00,000
TOTAL	77,91,00,000

Subsequent to December 31, 2021 and till April 18, 2022 i.e. the date of the Board meeting in which the Scheme is approved by the Board of MEL, there has been no change in the authorized, issued, subscribed and paid up equity share capital of MEL. The equity shares of MEL are, at present, not listed on any stock exchange, whether in India or in any other country.

5. COMPLIANCE WITH TAX LAWS

5.1. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "Amalgamation" as provided under Section 2(1B) and other related provisions of the Income Tax Act such that, *inter alia*:

- a) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
- b) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
- c) shareholders holding at least three fourths in value of the shares in the Transferor Company, will become shareholders of the Transferee Company by virtue of the Amalgamation.

Further, this Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said Sections



52

of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said Sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

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53

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

6. Pursuant to the sanction of this Scheme by the NCLT in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, and upon this Scheme becoming effective, the entire business and undertaking of the Transferor Company shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company with effect from the Appointed Date together with all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description, subject to existing charges thereon in favour of the banks and financial institutions or otherwise, as the case may be, whether or not included in the books of accounts of the Transferor Company without any further act, instrument or deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, business and undertaking of the Transferee Company together with all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description, by virtue of and in the manner provided in this Scheme.

7. TRANSFER OF ASSETS

7.1. Without prejudice to the generality of 6 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause in relation to the mode of vesting and without any further act, deed matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest authorities of the Transferee Company.

7.2. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Transferor Company and shall become the property of the Transferee Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same.

7.3. In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause 7.1 above, the same shall, as more particularly provided in Clause 7.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date.



54

7.4. Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date shall upon coming into effect of the Scheme and also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon coming into effect of this Scheme.

8. CONTRACTS, DEEDS, LICENCES ETC.

8.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or having effect on the Appointed Date, shall continue in full force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced a fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

8.2. Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so require under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorized to execute any such writings as a successor of the Transferor Company and to carry out perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

8.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and subject to Applicable Laws, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Appropriate Authority as may be necessary in this behalf.

8.4. Any contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may



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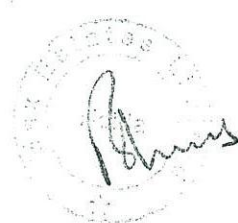
be liable, entered by the Transferor Company after the Appointed Date but prior to the Effective Date shall upon coming into effect of this Scheme also without any further act, instrument or deed shall, continue to be in force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- 8.5. Without prejudice to the provisions of Clause 8.1 to Clause 8.4, with effect from the Appointed Date and upon occurrence of the Effective Date, all transactions between the Transferor Company and the Transferee Company, if any, that have not been completed, shall stand cancelled and cease to operate.

9. TRANSFER OF DEBTS AND LIABILITIES

- 9.1. With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further 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 or liabilities have arisen in order to give effect to the provisions of this Clause 9.
- 9.2. Where any of the liabilities and obligations of the Transferor Company, as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- 9.3. All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.

Provided further that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by



56

virtue of the Amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme becomes operative.

- 9.4. Without prejudice to the provisions of the foregoing Clauses, the Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the jurisdictional ROC to give formal effect to the above provisions, if required.
- 9.5. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 9 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/ or superseded by the forgoing provisions.

10. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 10.1. Upon coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on the Transferee Company.
- 10.2. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

11. EMPLOYEES

- 11.1. On the Scheme becoming effective all employees of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms & conditions no less favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of the Scheme and subject to the provisions of Section 196 and 197 of the Act, securities laws and other Applicable Laws, Mr. Sahil Vachani, Managing Director and CEO

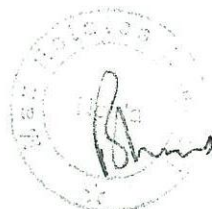


57

of the Transferor Company shall become the Managing Director and CEO of the Transferee Company for the remaining tenure of office as the Managing Director and CEO of the Transferor Company and on the similar terms and conditions as already approved by the Shareholders of the Transferor Company and no further approval of the Shareholders of the Transferor Company and the Transferee Company would be required to be passed separately in this connection. The Board of Directors of the Transferee Company shall be at liberty to fix the remuneration of Mr. Sahil Vachani as its Managing Director and CEO for his residual term of office, within the overall limits of remuneration approved earlier by the shareholders of the Transferor Company.

- 11.2. Upon the Effective Date and with effect from the Appointed Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.
- 11.3. Subject to Applicable Law, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval. In regard to provident fund, it is clarified that the employees of the Transferor Company are currently covered under the Max Financial Services Limited Employees Provident Fund Trust, which is not being transferred to the Transferee Company. The Transferee Company shall make all necessary arrangement as required in respect of payment pertaining to provident fund to the employees of the Transferor Company and its own employees.

12. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX



58

This Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

12.1. Upon this Scheme becoming effective:

- a) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns along with the prescribed forms, filings and annexures under the Income Tax Act, withholding tax returns, sales tax, value added tax, goods and service tax, central sale tax, entry tax, goods and services tax returns and any other tax returns: Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired; and
- b) The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date and (b) exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

12.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as minimum alternate Tax credit of the Transferee Company.

12.3. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).

12.4. Upon the Scheme becoming effective, all Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities (direct and indirect), payable or receivable, by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes (including advance Tax payments, Tax deducted at source, minimum alternate



59

Tax, refunds etc.), cess, duties and liabilities, as the case may be, payable or receivable by the Transferee Company.

- 12.5. Upon the Scheme becoming effective, all unavailed credits, carry forward of losses, statutory benefits and exemptions and other statutory benefits, including in respect of income tax, CENVAT customs, value added tax, sales tax, service tax, entry tax and good and service tax to which the Transferor Company are entitled shall be available to and vest in the Transferee Company without any further act or deed.
- 12.6. Any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any tax provisions in the accounts of the Transferor Company made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance Tax and Tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.
- 12.7. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Appointed Date, shall be continued and/ or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 12.8. Any refund under the Income Tax Act or any other tax laws related to or due to the Transferor Company including those for which no credit is taken as on the Appointed Date, shall also belong to and be received by the Transferee Company.
- 12.9. Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company.
- 12.10. All the expenses in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be incurred and allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.
- 12.11. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value



60

added Tax) to which the Transferor Company are entitled to in terms of applicable Tax laws shall be available to and vest in the Transferee Company from the Appointed Date.

13. CORPORATE APPROVALS

- 13.1. Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company by operation of law, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company.
- 13.2. The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company. For purposes of clarity, upon this Scheme becoming effective, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall without any further act or deed, stand enhanced by the Transferor Company's Liabilities, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

14. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and until the Effective Date:

- 14.1. The Transferor Company shall, respectively, carry on, continue carrying on and/or deemed to be carrying on their business and activities and shall hold possession of all of their properties and assets in trust for the Transferee Company.
- 14.2. The Transferor Company shall not without prior written intimation to the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses and shall carry on their business and activities with reasonable diligence, business prudence in the ordinary course consistent with past practices.



61

- 14.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising to or incurred by the Transferor Company shall for all purposes and intent be treated and be deemed to be as the profits or incomes or expenditure or losses of the Transferee Company.
- 14.4. All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered or applications made thereto, liabilities incurred and proceedings initiated or made party to, from the Appointed and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company.
- 14.5. The Transferor Company shall not vary the terms and conditions of employment of any of its employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any of its pre-existing obligation undertaken as the case may be, prior to the Effective Date.
- 14.6. The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as maybe necessary under any relevant law for obtaining consents, approvals and sanctions which the Transferee Company may require and deem necessary to carry on the business of the Transferor Company.
- 14.7. Notwithstanding anything contained in this Clause 14, during the pendency of this Scheme, with the prior written consent of the Transferee Company, the Transferor Company, may make any investments (current or non-current) in any other person or raise funds through debt or equity irrespective of whether such actions are not in the ordinary course of business.
- 14.8. The Transferee Company and the Transferor Company shall be entitled to make application(s) for amending, cancelling, and/or obtaining fresh registrations/ licenses/ authorisations, as the case may be, under all applicable laws and legislations.

15. DIVIDEND

- 15.1. During the pendency of this Scheme, the Companies shall be entitled to declare and pay dividends, whether interim and/ or final, to their respective members (whose name is recorded in register of members, or their heirs, executors, administrators or other legal representative, on the cut-off date decided by their respective Board for the purpose of declaration of such dividend) in the ordinary course of business in respect of the accounting period prior to the Effective Date.



62

- 15.2. In case of declaration/ payment of any dividend as contemplated under Clause 15.1, the shareholders of the other Companies shall not have any express, implied or derivative right or claim to any dividend before, on or after this Scheme becoming effective whether on the basis of the fact that they have, deemed to have or ought to have also received such dividend, or otherwise.
- 15.3. The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- 15.4. On and from the Effective Date, the profits of Transferor Company for the period beginning from the Appointed Date shall belong to and be deemed to be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 15.5. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any express or implied rights on any member of the Companies to demand or claim any dividend, which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the respective Board of Directors, subject to such approval of the members, as may be required.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities of the Transferor Company under Clause 7 and Clause 9 above, the continuance of proceedings under Clause 10 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 8 above, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

17. TRADING OF THE SHARES OF THE TRANSFEROR COMPANY

Subject to Applicable Laws, until the Record Date, the equity shares of the Transferor Company shall continue to be traded on the Stock Exchanges.

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63

18. CONSIDERATION

- 18.1. Upon coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) equity shares of the face value of INR 10/- (Rupees Ten) each in the following manner ("**Amalgamation Equity Shares**"):

1 (One) equity share having face value of INR 10/- (Rupees Ten only) each fully paid up of the Transferee Company for every 1 (One) equity share having face value of INR 10/- (Rupees Ten only) held in the Transferor Company.

Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of the equity shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.

- 18.2. The Amalgamation Equity Shares has been arrived at on basis of the Share Entitlement Report and Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker, pursuant to the SEBI Circular under its Fairness Opinion dated April 18, 2022 has certified that the Share Entitlement Report in reference to the Scheme, is fair and reasonable.
- 18.3. In the event that the Transferor Company or the Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the Amalgamation Equity Shares shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 18.4. Pursuant to the issuance of the Amalgamation Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.
- 18.5. The shareholders of the Transferor Company shall be entitled to receive the equity shares of the Transferee Company in dematerialized form and shall if required provide details of the depository accounts and such other confirmations as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depository participant. In the event that the Transferee Company receives a notice from any of the



64

shareholders of the Transferor Company that the new equity shares are to be issued in physical form or if any shareholder has not provided the requisite details regarding the account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue the new equity shares in certificate form to such members of the Transferor Company, if permitted by Applicable Law.

- 18.6. The Amalgamation Equity Shares of the Transferee Company issued in terms of Clause 18.1 of this Scheme will be listed and/ or admitted for trading on the Stock Exchanges where the shares of the Transferor Company are listed and/ or admitted for trading subject to necessary approvals under the SEBI regulations and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.
- 18.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 18.8. The Amalgamation Equity Shares to be issued to the members of the Transferor Company under Clause 18.1 above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* with the existing equity shares of the Transferee Company in all respects for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of the Transferee Company.
- 18.9. For the purpose of issue of the Amalgamation Equity Shares to the shareholders of the Transferor Company, the Transferee Company shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act including the provisions and procedure laid down under Section 42 and 62 of the Act for the issue and allotment by the Transferee Company of Amalgamation Equity Shares to the members of the Transferor Company under the Scheme.
- 18.10. With respect to any foreign shareholders of the Transferor Company, the Transferee Company shall comply with the Applicable Laws including RBI guidelines, SEBI regulations, directions and instructions of the Stock Exchanges and applicable provisions of Foreign Exchange Management Act 1999, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, to enable it to issue equity shares pursuant to this Scheme.

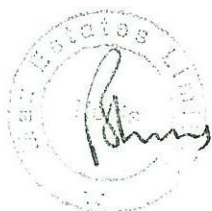
19. EMPLOYEE STOCK OPTIONS

- 19.1. Upon coming into effect of the Scheme, the Transferee Company shall take necessary steps to formally adopt the MVIL ESOP Plan 2016 of the Transferor Company by taking the same on record



65

- by its Board of Directors on the Effective Date of the Scheme including taking note of the subsisting grants made by the Transferor Company to each of its optionees alongwith vesting schedule which will be implemented in the Transferee Company without any further act or deed, on the exercise of the said options by the optionees.
- 19.2. Upon coming into effect of the Scheme, all the stock options under the MVIL ESOP Plan 2016 which have not been granted as on the Effective Date, shall lapse automatically without any further act, instrument or deed by the Transferor Company, the employee or the Transferee Company and without any approval or acknowledgement of any third party.
- 19.3. Upon the Scheme coming into effect, in respect of the stock options granted by the Transferor Company under the MVIL ESOP Plan 2016 which have been granted (whether vested or not) but have not been exercised as on the Effective Date to the eligible Employees (as defined under MVIL ESOP Plan 2016), and in pursuance to adoption of the MVIL ESOP Plan 2016 as aforesaid mentioned under Clause 19.1, the Transferee Company shall grant 1 (one) employee stock options of Transferee Company, in lieu of every 1 (one) stock option (whether vested or unvested) held by such eligible Employees under the MVIL ESOP Plan 2016 in accordance with the Amalgamation Share Entitlement Ratio as mentioned under Clause 18.1 of this Scheme and the existing stock options held by them under the MVIL ESOP Plan 2016 shall stand cancelled. The terms and conditions of the new stock option plan of the Transferee Company shall be as provided under the MVIL ESOP Plan 2016.
- 19.4. While granting stock options, the Transferee Company shall take into account the period for which the employees held stock options granted by the Transferor Company prior to the issuance of the stock options by Transferee Company, for determining the minimum vesting period required for stock options granted by the Transferee Company, subject to applicable laws.
- 19.5. All actions taken in accordance with Clause 19.1 to Clause 19.4 of this Scheme shall be deemed to be undertaken as an integral part of the Scheme and shall be in full compliance of Section 42, 62 and other applicable provisions of the Act and any guidelines or regulations issued by SEBI and no further approval of the shareholders of the Transferor Company and the Transferee Company would be required to be passed separately in this connection. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that the approvals already granted by the Shareholders of the Transferor Company and the in-principle approvals granted by BSE vide its Letter No. DCS/IPO/ND/ESOP-IP/1400/2016-17 dated October 27, 2016 and NSE vide its Letter NSE/LIST/93422 dated November 11, 2016 for and in relation to the MVIL ESOP Plan 2016 shall stand applicable to the Transferee Company and no further approval of the BSE and



66

NSE and the shareholders of the Transferor Company and the Transferee Company would be required to be obtained separately in this connection.

20. LISTING OF SHARES OF THE TRANSFEEE COMPANY

- 20.1. The Transferee Company shall, in accordance with the provisions of Applicable Laws including in particular the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("LODR Regulations") and other circulars, notifications and rules issued by SEBI from time to time, after the Sanction of the Scheme by NCLT, take the appropriate/ necessary steps to get the equity shares of the Transferee Company listed on the Stock Exchange(s).
- 20.2. Post listing of the equity shares of the Transferee Company on the Stock Exchanges, it shall comply with the requirement of maintaining public shareholding of at least 25% in the Transferee Company or such other percentage of the minimum public shareholding within such timelines as may be prescribed by the Appropriate Authority or under the Applicable Law from time to time.
- 20.3. Post listing of the equity shares of the Transferee Company on the Stock Exchanges, the equity shares allotted pursuant to this Scheme shall remain frozen in the depository system till the trading permission is granted by the Stock Exchanges.
- 20.4. There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and date of listing of shares of the Transferee Company on the Stock Exchanges. The Transferee Company will not issue/ reissue any equity shares, not covered under the Scheme.

21. CANCELLATION OF EXISTING SHARES OF TRANSFEEE COMPANY

- 21.1. Simultaneously, with the issue and allotment of the Amalgamation Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Clause 18.1 above, all the equity shares held by the Transferor Company or its nominees, if any, in the share capital of the Transferee Company, shall, without any further application, act, instrument or deed, be automatically cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Transferee Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to the provisions of Section 66 of the Act.
- 21.2. The reduction in the share capital of the Transferee Company as contemplated in Clause 21.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of Section 230 to 232 of the Act, and any other applicable provisions of the Act. The order of the



67

NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Transferee Company which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to the provisions under explanation to Section 230 of the Act, no separate sanction shall be necessary. The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.

- 21.3. The reduction as contemplated above would not involve any diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 21.4. Notwithstanding the aforesaid reduction, the Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.

22. CONSOLIDATION OF AUTHORIZED SHARE CAPITAL

- 22.1. Upon this Scheme becoming effective, the authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance of and allotment of the Amalgamation Equity Shares under Clause 18.1 above, the authorized share capital of the Transferor Company, shall be deemed to be added to and combined with the authorized share capital of the Transferee Company.
- 22.2. Pursuant to the combination/ consolidation of the authorized share capital pursuant to Clause 22.1 above, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association of the Transferee Company shall be replaced by the following:

"The Authorized Share Capital of the Company is INR 228,00,00,000 (Rupees Two Hundred and Twenty Eight Crore only) divided into 22,80,00,000 (Twenty Two Crore and Eighty Lakh) equity shares of INR 10 (Rupees Ten only) each."

- 22.3. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and increase of authorized share capital of the Transferee Company pursuant to Clause 22.1 and no further resolution(s) under Section 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be passed separately.
- 22.4. In accordance with Section 232(3)(i) of the Act and the Applicable Law, the stamp duties and/ fees (including registration fees) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company



68

pursuant to Clause 22.1 above and no stamp duties and/ fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.

23. AMENDMENT TO THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

23.1. With effect from the Appointed Date and upon this Scheme becoming effective, the main objects of the Memorandum of Association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Transferor Company, pursuant to the provisions of Section 13 and any other applicable provisions of the Act. Accordingly, the Memorandum of Association of the Transferee Company shall, upon coming into effect of this Scheme and without any further act or deed, be altered and amended by inserting of the following new Clause 9 immediately after the existing sub-clause 8 specified under Clause III(a) of the Memorandum of Association:

9. *To carry on the business of providing management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge*

23.2. For the purposes of amendment in the main objects clause of the Memorandum of Association of the Transferee Company as provided in this Clause 23.1, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Section 230 to 232 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the provisions of Section 13 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association of the Transferee Company .

23.3. Upon this Scheme becoming effective, the Transferee Company shall file with the ROC all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect to amendment in the Memorandum of Association pursuant to Clause 23.1. On filing of the certified copy of this Scheme as sanctioned by the NCLT together with the order of the NCLT for sanction of this Scheme and a certified copy of the altered Memorandum of Association of the Transferee Company for the purposes of Section 13 and any other applicable provisions of the Act, the ROC shall register the same and make the necessary alteration in the Memorandum of



69

Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and any other provisions of the Act.

24. AMENDMENT TO ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

- 24.1. Upon coming into effect of the Scheme, the Articles of Association of the Transferor Company as at the Effective Date shall *mutatis mutandis* become applicable to the Transferee Company and the Articles of Association of the Transferee Company shall stand replaced by the Articles of Association of the Transferor Company, without the requirement to do any further act or thing.
- 24.2. The abovementioned change., being an integral part of the Scheme, it is hereby provided that the said revision to the Articles of Association of Transferee Company shall be effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consent as required respectively under the applicable provisions of the Act and shall not be required to pass any separate resolution(s).

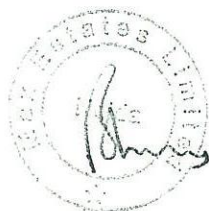
25. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEROR COMPANY

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 27 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

26. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEE COMPANY

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts under the 'Pooling of Interest Method', as described in Appendix C of the Accounting Standards - 103 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

- 26.1. The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled as envisaged under Clause 21 of the Scheme and accordingly the issued and paid up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by the Transferor Company in the Transferee Company.



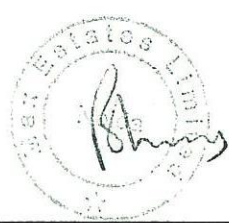
70

- 26.2. The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.
- 26.3. The balance of the retained earnings as appearing in the books of the Transferor Company will be aggregated with the corresponding balance appearing in the books of the Transferee Company.
- 26.4. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- 26.5. The Transferee Company shall credit the aggregate face value of the Amalgamation Equity Shares issued by it to the shareholders of the Transferor Company pursuant to Clause 18.1 of this Scheme to the Share Capital Account in its books of accounts.
- 26.6. The difference between the assets and liabilities including amalgamation adjustment account, as taken over, adjustments as per Clause 21, cancellation of investments as per Clause 21.1 and face value of Amalgamation Equity Shares issued by the Transferee Company shall be recognized as 'Capital Reserves' in the books of the Transferee Company.
- 26.7. To the extent, there are inter-company balances between the Transferor Company and the Transferee Company, the rights and obligations in respect thereof shall stand cancelled;
- 26.8. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

27. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up and the Board of Directors of the Transferee Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith

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71

PART IV

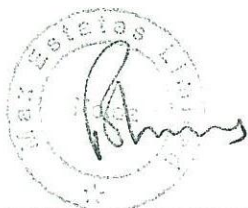
GENERAL TERMS AND CONDITIONS

28. APPLICATION TO THE TRIBUNAL

- 28.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make joint applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/ or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.
- 28.2. The Transferor Company and the Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Transferor Company and the Transferee Company, which the Transferor Company and the Transferee Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Transferor Company and the Transferee Company.
- 28.3. Upon this Scheme becoming effective, the respective shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

29. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

- 29.1. The coming into effect of this Scheme is conditional upon and subject to:
- The Scheme being approved by requisite majorities of the shareholders and/ or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT;
 - The requisite consent, approval or permission of the Appropriate Authority or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
 - The Stock Exchange(s) issuing their observation/ no-objection letters, wherever required under applicable laws and SEBI issuing its comments on the Scheme, to the Transferee Company, as required under the SEBI Circular and other applicable laws;
 - The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;



72

- e) Any other sanctions and orders as may be directed by the NCLT while sanctioning the Scheme;
- f) Certified copy of the order of the NCLT, sanctioning the Scheme being filed with ROC.

29.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

29.3. If any part of this Scheme is invalid, ruled illegal by NCLT or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of the Transferor Company and the Transferee Company involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.

30. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

30.1. Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to/ make and/ or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Appropriate Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

31. EFFECT OF NON-RECEIPT OF APPROVALS, MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

31.1. In the event of any of the said approvals or conditions referred to in Clause 29.1 above not being obtained and/ or complied with and/ or satisfied and/ or the Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorized to agree to the aforesaid period without



73

any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.

- 31.2. In the event of revocation under Clause 31.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws.
- 31.3. Notwithstanding anything contained in Clause 31.1 and Clause 31.2, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

32. PERMISSION TO RAISE CAPITAL

- 32.1. Notwithstanding anything contained in this Scheme and subject to Applicable Laws, until this Scheme becomes effective, the Transferor Company and the Transferee Company shall have right to raise capital whether *via* preferential issue of equity/ convertible/ non-convertible securities to one or more financial or strategic investors or in any other way for the efficient functioning of their business or for any other purpose including for the purposes of refinancing, repayment, conversion or prepayment of any loans.
- 32.2. Provided further that, any change in capital structure of the Transferor Company shall be made subject to the approval of SEBI/ Stock Exchange(s).

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74

33. COST CHARGES AND EXPENSES

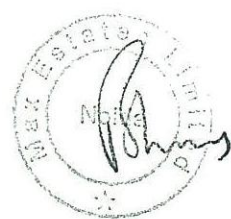
- 33.1. Each of the Companies shall bear its respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, except the stamp duty cost in connection to this Scheme which shall be paid by the Transferee Company.
- 33.2. All costs and expenses with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the Scheme including stamp duty payable, if any, under this Scheme shall be debited to the statement of profit & loss of the Transferee Company.

CERTIFICATE OF REGISTRATION

No. 716
 Date of Presentation
 of application for Crp. 17/7/23
 No. of Pages ~~11~~ 37
 Capital 10.1
 Paid up 10.1
 Total 10.1
 Date 19/7/23

[Signature]
19.07.23

DD/DR/AB/ Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh





CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

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Date of Presentation

of application for Copy 18/7/23

No. of Pages 37

Copying Fee 5

Registration & Postage Fee NIL

Total ₹ 185/-

Date of Receipt &

Date of Preparation of Copy 21/7/23

Date of Delivery of Copy 14/7/23


21.07.23

DD/DR/AB/Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh