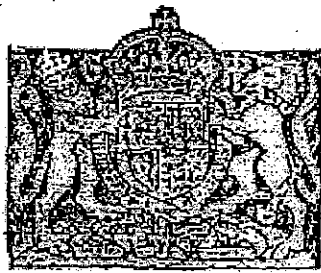


MUKAND LIMITED

CIN : L99999MH1937PLC002726

MEMORANDUM AND ARTICLES OF ASSOCIATION





Certificate of Incorporation.

No. 2726 of 1937-1938

I hereby certify that Mukand Iron & Steel Works Limited is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay This Twenty-ninth day of November One thousand nine hundred and Thirty-seven.



Sd/-
Registrar of joint-stock Companies

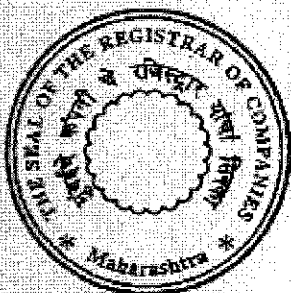
Certificate for Commencement of Business.



(Pursuant to section 103 (2) of the Indian Companies Act. 1913.)

I hereby certify that the Mukand Iron & Steel Works Limited which was incorporated under the Indian Companies Act. 1913, on the Twenty-ninth day of November 1937 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (I) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at Bombay
this Ninth day of February
One thousand nine hundred and Thirty-eight.



Sd/-
Registrar of Companies.

No. 11-2726

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

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

In the matter of *MUKAND IRON & STEEL WORKS LIMITED.

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

and I hereby certify that MUKAND IRON & STEEL WORKS LIMITED.

which was originally incorporated on TWENTY NINTH day of NOVEMBER 1937 under the **INDIAN COMPANIES Act. 1913 and under the name MUKAND IRON & STEEL WORKS LIMITED.

having duly passed the necessary resolution in terms of section 21 of the companies Act, 1956 the Name of the said Company is this day changed to MUKAND LIMITED.

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

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTY THIRD DAY OF MARCH 1989 (One thousand nine hundred Eighty Nine.)

Sd/-

(POORAN CHANDRA)
ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.



* Here give the name of the company as existing prior to change.

** Here give the name of the Act.() under which the Company was originally registered and incorporated.

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COMPANY LIMITED BY SHARES
(Incorporated under the Indian Companies Act VII of 1913)

**MEMORANDUM OF ASSOCIATION OF
MUKAND LIMITED**

- I. The name of the Company is Mukand Limited.
- II. The Registered Office of the Company will be situated in the province of Bombay.
- III. The objects for which the Company is established are all or any of the following:-
 - (1) To produce, manufacture, purchase, refine, prepare, import, export, sell and generally to deal in iron and steel in all forms, and/or bye-products thereof, and in connection therewith:-
 - (a) to acquire and take over the business of L. Mukand Lal and his Sons, carried on under the styles of Messrs. Mukand Iron Works, Mukand Steel Rolling Mills, and Mukand Steel Foundry and with a view there to enter into the agreements referred to in Clause (a) of Article 3 of the Company's Articles of Association and to carry the same into effect with or without modification.
 - (b) to acquire, and take over the business of the Hindustan Iron and Steel Products Ltd., of Bombay, and with a view thereto enter into the agreements referred to in clause (b) of Article 3 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
 - (c) to entrust the management of the Company to a firm of limited liability company subject to the provisions of the Indian Companies Act.
 - (2) To carry on the trades or business of iron masters, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches and manufacturers of all sorts of bars, rods and other sections, sheets and plates, wires and wire products of iron, steel and other metals.
 - (3) To search for, get, work, make merchantable, sell and deal in iron steel and other metals, old or new, coal, minerals and substances.

- (4) To construct, execute, carry out, improve, work, develop, administer, manage or control in India and elsewhere public works and conveniences of all kinds, which expression, in this memorandum includes railways, tramways, docks, harbours, piers, wharves canals, reservoirs, embankments, irrigation, reclamation, improvement, sewage, drainage, sanitary, water gas, electric light, telephonic, telegraphic, and power supply works and all other works or convenience of public utility.
- (5) To apply for, purchase or otherwise, acquire, any contracts, decrees or concessions, for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.
- (6) To carry on the business of miners, metallurgists, builders and contractors, ship-owners, ship-builders, merchants, importers and exporters.
- (7) To carry on the business of iron foundries, coke manufacturers, mechanical engineers, manufacturers of agricultural implements and other machinery, tool makers, brass-foundries, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, painters, metallurgists, electrical engineers, water supply engineers, manufacturer of brass, copper and other metals and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, all sorts of metal scrap and hardware and hollow-ware of all kinds.
- (8) To carry on any business relating to the mining and working of minerals, the production and working of metals, and production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering and manufacturing business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
- (9) To carry on business of motor cars, taxi cabs, motor bus, motor van and lorry proprietors and carriers of passengers and goods, of manufacturers of and dealers in and hirers of motor vehicles of every description and accumulators, dynamos and other chattels, effects and accessories and conveniences requisite or necessary for the purpose of the Company or any of them.

- (10) To carry on the business of electrician, electrical engineers, and contractors and manufacturers, workers and dealers in electricity motive power and light and any business in which the application of electricity or any like power or any power that can be used as substitute therefor or is or may be useful, convenient or ornamental or any other business of a like nature.
- (11) To carry on the business of chemical, physical and other analysis, examination of ores, minerals, oils, drugs, chemicals, soils and other products and the business of purifications, distillations, standardisations etc., of natural products and essential oils, chemicals and drugs.
- (12) To acquire the right to use or manufacture and put up telephones, telegraphs, phonographs, dynamos, motors, lighting sets, accumulators, and all apparatus, now known or that hereafter may be invented, connected with the generation or accumulative distribution, supply and employment of electricity or any power that can be used as substitute therefor including all cables, wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchanges and centres.
- (13) To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
- (14) To carry on in India or elsewhere the trade or business of purchasing, hiring, or otherwise acquiring and making, building or manufacturing railway carriages and wagons and other carriages, wagons, carts, trucks, vehicles, locomotives, engines, rolling stock and conveyances of all kinds, whether for railway, tramway, roads, field or other traffic purposes and rails and railways and tramways plant and all machinery materials and things applicable or used as accessory thereto and of letting or supplying all or any of the things hereinbefore specified to coal proprietors, railway and other companies, and other persons, from year to year or for a term of years or otherwise at annual or other rents and of repairing and maintaining the same respectively whether belonging to this Company or not and of selling, exchanging and otherwise dealing in the same respectively.
- (15) To purchase, take on lease or otherwise acquire any collieries, iron works, patent fuel works, iron or other mines, mining rights, and metalliferous land, in the country of India or elsewhere and any

interest therein, and to explore, work, exercise, develop and turn to account the same.

- (16) To construct, carry out, maintain, improve, manage, work, control, develop and superintend any roads, ways, tramways, railways, bridges, branches, and sidings, wharves, furnaces, saw-mill, crushing work, hydraulic works, electrical works, factories, warehouses, stores, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidise or otherwise aid or take part in any such operations.
- (17) To acquire from any sovereign state or authority, supreme, local, or otherwise any concessions, grants, leases, decrees, rights or privileges whatsoever which may seem to the Company capable of being turned to account, and to work, develop, carry out, exercise and turn to account the same.
- (18) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (19) To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers.
- (20) To acquire and undertake the whole or any of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company, and to pay for the same by shares, debentures, cash or otherwise.
- (21) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise and develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (22) To establish and maintain any agency in any part of the world for the sale of any materials or things for the time being under disposal of the Company for sale.

- (23) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on engaged in or about to carry on or engaged in, any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of and to subsidize or otherwise deal with the same.
- (24) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (25) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to Company's objects or any of them and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions which the Company may think desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (26) To promote any company or companies for the purpose of acquiring all or any of the property,- rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (27) To promote and take over any company and also to work as agents or managing agents of any company.
- (28) To procure the Company to be registered or recognised in any foreign country or place.
- (29) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit the employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances and make payments towards insurance, and to support, subscribe, contribute to or otherwise assist any charitable, benevolent, religious, scientific,

national, international, political or any other institutions, associations, organisations, objects or purposes or for any exhibition and without prejudice to the generality of the foregoing provision and in furtherance thereof the Directors may give such aid, support or assistance to such individuals and bodies (incorporated or unincorporated) and in such manner as the Directors may think fit including in particular :-

- (i) grant of loans without or at interest and without or with such security and repayable in such instalments as the Directors may think fit.
- (ii) grants or contribution towards maintenance of and support to any individual or body; and
- (iii) grants or contribution for any political purposes to any individual or body.

(29A) To promote the objectives of social and economic welfare and/or development of or in any part of India in such manner as the Directors may deem fit or proper and without prejudice to the generality of the foregoing to ameliorate the hardships and promote the welfare of the Community in rural areas and slums and in urban and semi-urban areas by undertaking or assisting or contributing to any programme of social or economic welfare or development and/or by such other means and/or in such other manner as may be deemed necessary or proper.

- (30) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (31) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (32) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time seem expedient.
- (33) To lend moneys to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or companies.

- (34) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of trusts and agency business.
- (35) To borrow or raise or secure the payment of moneys in such manner as the Company shall think fit, and in particular by the mortgage legal or equitable or by the issue of debentures or debenture-stock, perpetual or Otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to issue at par or at a premium or discount debentures or debenture-stock, bonds or other obligations and to purchase, redeem, pay off or satisfy any such securities.
- (36) To receive moneys on deposit account current or otherwise with or without allowance of interest.
- (37) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (38) To pay the costs, charges and expenses preliminary and incidental to the promotion, foundation, establishment and registration of the Company.
- (39) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (40) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (41) To adopt such means of making known the products of this Company as may seem expedient, and in particular advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (42) To obtain any provisional order or act of legislature for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose

which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (43) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (44) To amalgamate with any other company having objects altogether or in any part similar to those of this Company.
- (45) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating and letting on lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
- (46) To do all or any of the things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (47) To distribute any of the property of the Company in specie or kind among the members.
- (48) To manufacture, fabricate, assemble and deal in all kinds of goods from iron and steel or any kind of alloy of ferrous as well as non-ferrous metals such as utensils, household appliances, clinical appliances, other household goods, machinery, plant, equipment, machine parts, tools, nuts, bolts, implements and the like.
- (49) To manufacture, import, export and deal in all kinds of foods, processed foods and food products of all kinds and forms in any form, natural, processed, canned, bottled, packaged or otherwise, ready-to-serve, cook-and-eat, semi-cooked, ready-to-make, hot or cold; dairymen, dairy products and their derivatives and by-products of all kinds and descriptions; fruits, dry fruits and fruit products in all forms; pickles, condiments and other preserved foods; vegetable oils, ghee and vanaspati products; vegetables, fresh, dry, frozen or preserved; wines, spirits, beers, malts, yeasts; aerated waters and their products in all forms; flavours, essences, preservatives, used in any food or food preparations.
- (50) To import, export and deal in seeds of all kinds and descriptions-

hybrid, high yielding, tissue cultured or otherwise, of foodgrains, pulses, oilseeds, fruits, vegetables, spices, flowers and all other flora and vegetation whatsoever including growing, preserving, processing and packaging of such items.

- (51) To carry on business of leasing and hire-purchase finance and to provide on lease or on hire-purchase, all types of industrial machinery, plants, instruments, office equipments, computers, vehicles, buildings and appurtenants thereto.
- (52) To manufacture, import, export and deal in automotive vehicles, equipments, components; industrial instruments and appliances; weighing machines; foundry equipments; ferrous and non-ferrous castings; mould boxes; ingot moulds; batteries.
- (53) To produce, manufacture, treat, process, refine, import, export, purchase, sell and generally to deal in all kinds of cement (whether ordinary, white, coloured, sulphate resistant, oil well, portland, pozzolana, alumina blast, silica, slag or otherwise), cement products of any description, such as pipes, poles, slabs, sleepers, asbestos sheets, blocks, tiles, gardenwares and otherwise and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or acquire quarries, mines or mining areas and to carry on such other activities as may be necessary and required.
- (54) To manufacture, produce, buy, sell, exchange, work, alter, improve, import, export and otherwise deal in all kinds of sponge iron, hot briquetted iron and similar products.
- (55) To manufacture, import, export and deal in, all types and description of electronic equipments, appliances, apparatus, gadgets; telecommunication equipments; telephonic and telegraphic instruments; switchgears and maintenance and servicing thereof and also to promote, carry on and exploit research and development of electronic goods of every description.
- (56) To carry on the business of assembling, manufacture, import, export, purchase, sale, operation and maintenance of computers, all computer systems related accessories of all types/ generations including personal/ mini computers/ mainframe and software associated with the operation of all types of computers.
- (57) To manufacture, import, export and deal in chemicals and Pharmaceuticals— both bulk drugs and formulations in all or any forms; vitamins and vitamin products, tonics, hormones and hormone products; cosmetics of all kinds and medicinal preparations required or used for beauty, personal hygiene and prophylactics; medical utilities of all kinds and descriptions; all kinds of

orthopaedic and surgical goods; medical, diagnostic, curative and prophylactic equipment and machinery of all types and descriptions and spare parts and service thereof.

- (58) To manufacture, import, export and deal in all types of organic and inorganic chemicals, synthetics and petrochemicals of all kinds and descriptions—basic, intermediate or otherwise in all their variations, forms and derivatives and their products, by-products including derivatives from gas and ancillary products.
- (59) To undertake export and import and for that purpose to indent, buy, sell, deal, import and export any kind of commodities and merchandise, raw materials, agricultural produce, engineering products, marine products, minerals, jewellery, pearls, precious stones, machinery, equipment and appliances and also to act as a recognised export and trading house.
- (60) To undertake and carry on the business of construction activities of all types including industrial complexes, industrial estates, dams, bridges, housing as also manufacture of construction materials of all kinds and elements.
- (61) To carry on business of an electric power, light and supply company in all its branches in accordance with the law in force for the time being.
- (62) To do anything and everything necessary, suitable for attaining any or all purposes of the Company or attaining any objectives or furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies or individuals and to do every act or acts incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body or persons; whether incorporated or not incorporated, and whether domiciled in British India or elsewhere and the intention is that the objects specified in each paragraph of this clause, shall, except where otherwise expressed in such paragraph be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs or the name of the Company.

IV. The liability of the Members is Limited.

- *V. The Authorized Share Capital of the Company is Rs.210,10,00,000/- (Rupees Two Hundred Ten Crores Ten Lakh only) comprising of 18,81,00,000 (Eighteen Crores Eighty One lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each, 5,00,000 (Five Lakhs) Preference Shares of Rs.100/- (Rupees Hundred only) each and 1,70,00,000 (One Crore Seventy Lakhs) Preference Shares of Rs.10 (Rupees Ten only) each. With power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, preferred, qualified or special rights, privileges or conditions as may be determined in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.

* Amended pursuant to Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited and Mukand Limited, sanctioned by National Company Law Tribunal, Mumbai Bench, Court – II, vide its order pronounced on April 29, 2022

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

S. No.	Name, address and description of subscriber	No. of shares taken by subscriber	Witness to Singnature
1)	(Sd.) Mukand Lal Agarwal Merchant, Rabbani Road, Lahore.	10 Ord. 1 Def.	(Sd.) J. K. Gandhi 395 Kalbadevi Road, Bombay 2.
2)	(Sd.) H. Kotak Merchant, Lalla Bhuwan, Dadabhai Road, Vile Parle, Bombay.	10 Ord. 1 Def.	(Sd.) L. S. Misra 395 Kalbadevi Road, Bombay 2.
3)	(Sd.) K. D. Nevatia Merchant, 8 Bhandarkar Road, Matunga, Bombay.	40 Ord. 1Def.	(Sd.) J. C. Bakshi 395 Kalbadevi Road, Bombay 2.
4)	(Sd.) K. W. Agarwal Merchant, 395 Kalbadevi Road, Bombay 2.	10 Ord. 1 Def.	(Sd.) -Do-
5)	(Sd.) Gajraj Jhunjhunwala Merchant, 395 Kalbadevi Road, Bombay 2.	10 Ord 1Def.	(Sd.) -Do-
6)	(Sd.) Fatehchand Jhunjhunwala Merchant, 395 Kalbadevi Road, Bombay 2.	10 Ord. 1 Def.	(Sd.) -Do-
7)	(Sd.) Mulji V. Narsi Contractor, 395 Kalbadevi Road, Bombay 2.	10 Ord. 1 Def.	(Sd.) L. S. Misra 395 Kalbadevi Road, Bombay 2.

COMPANY LIMITED BY SHARES
(Incorporated under the Indian Companies Act VII of 1913)

**ARTICLES OF ASSOCIATION OF
MUKAND LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through postal ballot on 18th February, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

**Table 'F' not to
apply**

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

**Applicability of
Stock Exchange
Regulations**

- (2) Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of Listing Agreement of Stock Exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulation and conditions as modified from time to time of any recognised stock exchange/s, which are required to be stipulated and included in the Articles of Association of the Company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

**Company to
be governed by
these Articles**

- (3) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

In these Articles-

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| 2. (1)(a) | <p>"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and shall where the context so require include the Rules, Notifications, Circulars and/or Removal of Difficulty Orders as may be issued from time to time under the Act and the term shall be deemed to refer to the applicable section/provision thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.</p> | <p>"Act"</p> |
| (b) | <p>"Articles" means these Articles of Association of the Company or as altered from time to time.</p> | <p>"Articles"</p> |
| (c) | <p>"Board of Directors" or "Board", means the collective body of the directors of the Company.</p> | <p>"Board of Directors" or "Board"</p> |
| (d) | <p>"Company" means Mukand Limited.</p> | <p>"Company"</p> |
| (e) | <p>"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> | <p>"Rules"</p> |
| (f) | <p>"seal" means the common seal of the Company.</p> | <p>"Seal"</p> |
| (2) | <p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> | <p>"Number" and "Gender"</p> |
| (3) | <p>Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.</p> | <p>"Persons"</p> |
| (4) | <p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.</p> | <p>Expressions in the Articles to bear the same meaning as in the Act</p> |

Share capital and variation of rights

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| 3. | <p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> | <p>Shares under control of Board</p> |
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Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital.</p>
Issue of certificate	6.(1)	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months from the date of allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as may be permitted by law—</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear seal	(2)	Every certificate shall specify the name (s) of the person (s) in whose favour the certificate is issued, shall be under the seal, shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as specified in the Rules or as near thereto as possible .
One certificate for shares held jointly	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the

depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

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| 8. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees (not exceeding Rs. 50/-for each certificate) as may be fixed by the Board and/or as may be prescribed under the Act. | Issue of new certificate in place of one defaced, lost or destroyed |
| 9. | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10.(1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act. | Power to pay commission in connection with securities issued |
| (2) | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. | Rate of commission in accordance with Rules |
| (3) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | Mode of payment of commission |
| 11.(1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied, modified, affected, extended, abrogated or surrendered with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | Variation of members' rights |

Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
Issue of further shares not to affect rights of existing members	12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
Power to issue redeemable preference shares	13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Further issue of share capital	14.(1)	<p>The Board or the Company, as the case may be, may, in accordance with the Act, issue further shares to -</p> <ul style="list-style-type: none"> (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.
Company's lien on shares	15.(1)	<p style="text-align: center;">Lien</p> <p>The Company shall have a first and paramount lien -</p> <ul style="list-style-type: none"> (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>

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| (2) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. | Lien to extend to dividends, etc. |
| (3) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | Waiver of lien in case of registration |
| 16. | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
 Provided that no sale shall be made –</p> <p style="margin-left: 40px;">(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p style="margin-left: 40px;">(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p> | As to enforcing lien by sale |
| 17.(1) | To give effect to any such sale, the Board may authorise some person to transfer the shares to the purchaser thereof. | Validity of sale |
| (2) | The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be registered holder |
| (3) | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt |
| (4) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 18.(1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| (2) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 19. | In exercising its lien, 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 | Outsider's lien not to affect Company's lien |

court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on Shares

Board may make calls

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

Notice of call

- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment

- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call

- (4) A call may be revoked or postponed at the discretion of the Board.

Call to take effect from date of resolution

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Liability of joint holders of shares

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or installment payable

- 24.(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

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

Sums deemed to be calls

- 25.(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be

deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Effect of non-payment of sums

26. The Board –

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

Payment in anticipation of calls may carry interest

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board (not exceeding 12% per annum or such other percentage as may be prescribed under the Act). Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

27. 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, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Installments on shares to be duly paid

28. All calls shall be made on a uniform basis on all shares falling under the same class.

Calls on shares of same class to be on uniform basis

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Partial payment not to preclude forfeiture

Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
Instrument of transfer to be executed by transferor and transferee	31.(1)	<p style="text-align: center;">Transfer of Shares</p> <p>The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
Board may refuse to register transfer	32.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register -</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>
Board may decline to recognise instrument of transfer	33.	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates or if no such certificate is in existence, then with the letter of allotment, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
Transfer of shares when suspended	34.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.	35.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transmission of Shares

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| 36.(1) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
| (2) | Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Estate of deceased member liable |
| 37.(1) | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
<div style="margin-left: 40px;">(a) to be registered himself as holder of the share; or
 (b) to make such transfer of the share as the deceased or insolvent member could have made.</div> | Transmission Clause |
| (2) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | Board's right unaffected |
| (3) | The Company shall be fully indemnified by such person from all liability, if any, arising from actions taken by the Board to give effect to such registration or transfer. | Indemnity to the Company |
| 38.(1) | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right to election of holder of share |
| (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | Manner of testifying election |
| (3) | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | Limitations applicable to notice |
| 39. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it | Claimant to be entitled to same advantage |

to exercise any right conferred by membership in relation to meetings of the Company:

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

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

40. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities, including debentures of the Company.

If call or installment not paid notice must be given

- Forfeiture of Shares**
41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of notice

42. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Receipt of part amount or grant of indulgence not to affect forfeiture

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of

such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

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| 45. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | Entry of
forfeiture in
register of
members |
| 46. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | Effect of forfeiture |
| 47.(1) | A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. | Forfeited shares
may be sold, etc. |
| (2) | At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | Cancellation of
forfeiture |
| 48.(1) | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. | Members still liable
to pay money
owing at the time
of forfeiture |
| (2) | All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. | Member still liable
to pay money
owing at time of
forfeiture and
interest |
| (3) | The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | Cessation of
liability |
| 49.(1) | A duly verified declaration in writing that the deponent is a director, the manager or the secretary of the Company, and | Certificate of
forfeiture |

that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same has been previously surrendered to the Company by the defaulting member pursuant to a demand by the Company or otherwise) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.**

Alteration of Capital

55. (a) Subject to the compliance with the provisions of the Act, the Company may:
- Power to alter share capital**

increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock:

Shares may be converted into stock

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall

Right of stockholders

be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

Reduction of capital

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act, -

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint Holders

Joint-holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as jointly with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint-holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
	Capitalisation of Profits	
59.(1)	The Company by ordinary resolution in general meeting and subject to the provisions of the Act may, upon the recommendation of the Board, resolve -	Capitalisation
	(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :	Sum how applied
	(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
	(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	

Application of securities premium account etc.

- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

Board to give effect to resolution

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

- 60.(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon etc.

- (2) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares (or other securities) to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

- (3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares		
61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings		
62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings		
64.(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of chair person at general meeting.

Minutes of proceedings of meetings and resolutions passed by postal ballot	69.(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause (2).
Minutes to be evidence	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	70.(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
Members may obtain copy of minutes	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board within the limits as prescribed under the Act, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings	71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of

the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

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| 72.(1) | The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place. | Chairperson may adjourn the meeting |
| (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at adjourned meeting |
| (3) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of adjourned meeting |
| (4) | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |
| 73. | Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | Entitlement to vote on show of hands and on poll |
| 74. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 75.(1) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. | Vote of joint-holders |
| (2) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Seniority of names |
| 76. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | How members non compos mentis and minor may vote |

Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Member may vote in person or otherwise	82.(1)	<p style="text-align: center;">Proxy</p> Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited	(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Board of Directors**
85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 5 (five) and shall not be more than 18 (eighteen).
- 86.(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The Directors may elect/appoint a Chairperson of the Company and the Board of Directors and determine the period for which he is to hold office.
- (3) The Directors may elect/appoint a Co-Chairperson or Vice-chairperson of the Company and the Board of Directors to preside at the meetings of Directors at which the Chairperson shall not be present and determine the period for which he is to hold office.
- (4) The same individual may, at the same time, be appointed as the Chairperson or Co-Chairperson or Vice-Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- 87.(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

Proxy to be valid notwithstanding death of the principal

Board of directors

Directors not liable to retire by rotation

Chairperson of the meetings

Same individual may be Chairperson and Managing Director/ Chief Executive Officer

Remuneration of directors

Remuneration to require members' consent

Travelling and other expenses

(a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

Execution of negotiable instruments	88.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	89.(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	90.(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Nominee Director	91.	The Board shall have power to co-opt one or more Ex-officio/ Nominee Directors, who may be nominated by the Central or State Government or by any financial corporation, institution or authority from whom the Company might obtain or enter into arrangements for financial, technical or other assistance and terms of appointment of such nominee Directors shall be, notwithstanding anything contained in these Regulations, as agreed to by the Board with nominating authority or person.

92.(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board		
93.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board		
94.(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under laws.	Participation at Board meetings
95.(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
96.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of	Directors not to act when number falls below minimum

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.

Who to preside at meetings of the Board	97.(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, Co-Chairperson or Vice-Chairperson, if present shall preside and if he be not present the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a chairperson	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson (or failing him the Co-Chairperson or the Vice Chairperson) is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of powers	98.(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	99.(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	100.(1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Casting vote of Chairperson at Committee meeting

101. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be valid as if every such director or such person had been duly appointed and was qualified to be a director.

Acts of Board or Committee valid notwithstanding defect of appointment

102. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Passing of resolution by circulation

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

103. (a) Subject to the provisions of the Act,-

Chief Executive Officer, etc

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Director may be chief executive officer, etc.

Registers

104. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of transfer of shares and securities, register of Directors, Key Managerial Personnel and their shareholdings, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The

Statutory registers

registers and copies of annual return shall be open for inspection during 10.30 a.m. to 12.30 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

- Foreign register** 105. a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

- The seal, its custody and use** 106.(1) The Board shall provide for the safe custody of the seal.

- Affixation of seal** (2) Every deed or the instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by the authority of resolution of Board of Directors and in the presence of at least one director or the Manager or the Chief Executive Officer or the Chief Financial Officer or the Secretary of the Company or such other person as the Board may appoint for the purpose; and such director or Manager or Chief Executive Officer or Chief Financial Officer or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
- The Company can have an official seal for use abroad.

Dividends and reserve

- Company in general meeting may declare dividends** 107. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

- Interim dividend** 108. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- Dividends only to be paid out of profits** 109.(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to

which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- | | | |
|---------|---|--|
| (2) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of profits |
| 110.(1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. | Division of profits |
| (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | Payment in advance |
| (3) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |
| 111.(1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Article hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of dividends |
| 112.(1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |

Instrument of payment	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(3)	Subject to the Act, a payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made
No interest on dividends	113.	Subject to the provisions of the Act, no dividend shall bear interest against the Company.
Waiver of dividends	114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
Accounts		
Inspection by Directors	115(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
Winding up		
Winding up of Company	116.	Subject to the applicable provisions of the Act and the Rules made thereunder – <ul style="list-style-type: none"> (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be

compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

Directors and officers right to indemnity

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Insurance

General Power

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

General power

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

S. No.	Name, address and description of subscriber	No. of shares taken by subscriber	Witness to Singnature
1)	(Sd.) Mukand Lal Agarwal Merchant, Rabbani Road, Lahore.	10 Ord. 1 Def.	(Sd.) J. K. Gandhi 395 Kalbadevi Road, Bombay 2.
2)	(Sd.) H. Kotak Merchant, Lalla Bhuwan, Dadabhai Road, Vile Parle, Bombay.	10 Ord. 1 Def.	(Sd.) L. S. Misra 395 Kalbadevi Road, Bombay 2.
3)	(Sd.) K. D. Nevatia Merchant, 8 Bhandarkar Road, Matunga, Bombay.	40 Ord. 1Def.	(Sd.) J. C. Bakshi 395 Kalbadevi Road Bombay 2.
4)	(Sd.) K. W. Agarwal Merchant, 395 Kalbadevi Road, Bombay 2.	10 Ord. 1 Def.	(Sd.) -Do-
5)	(Sd.) Gajraj Jhunjhunwala Merchant, 395 Kalbadevi Road, Bombay 2.	10 Ord 1Def.	(Sd.) -Do-
6)	(Sd.) Fatehchand Jhunjhunwala Merchant, 395 Kalbadevi Road, Bombay 2.	10 Ord. 1 Def.	(Sd.) -Do-
7)	(Sd.) Mulji V. Narsi Contractor, 395 Kalbadevi Road, Bombay 2.	10 Ord. 1 Def.	(Sd.) L. S. Misra 395 Kalbadevi Road, Bombay 2.

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-II**

**C.P. (CAA)/4684, 4685, 4688,
4689/MB/2019
CONNECTED WITH
C.A. (CAA)/402 to 405/MB/2019**

In the matter of the Companies
Act, 2013;

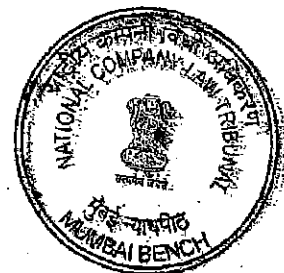
And

In the matter of Sections 230 to 232
read with Section 52 of the
Companies Act, 2013 and other
applicable provisions of the
Companies Act, 2013;

And

In the matter of Scheme of
Amalgamation by Absorption
amongst Adore Traders & Realtors
Private Limited (Amalgamating
Company 1); Mukand Global
Finance Limited (Amalgamated
Company 1 / Amalgamating
Company 2); Mukand Engineers
Limited (Amalgamating Company
3) and Mukand Limited
(Amalgamated Company 2) and
their respective shareholders and
creditors.

**Adore Traders & Realtors Private
Limited, a company Incorporated under**



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the Companies Act, 1956, having its
registered office at Bajaj Bhawan, 3rd
Floor, Jamnalal Bajaj Marg, 226, ...Petitioner Company /
Nariman Point, Mumbai- 400 021 Amalgamating Company 1
CIN U45201MH2006PTC163824 C.P.(C.A.A.)/4689/MB/2019

Mukand Global Finance Limited, a
company Incorporated under the
Companies Act, 1956 having its registered
office at Bajaj Bhawan, 3rd Floor, ...Petitioner Company/
Jamnalal Bajaj Marg, 226, Nariman Point, Amalgamated Company 1 /
Mumbai- 400 021 Amalgamating Company 2
CIN U67120MH1979PLC021418 C.P.(C.A.A.)/4685/MB/2019

Mukand Engineers Limited, a company
incorporated under the Companies Act,
1956 having its registered office at Bajaj
Bhawan, 3rd Floor, Jamnalal Bajaj Marg,
226, Nariman Point, Mumbai – 400 021 ...Petitioner Company/
Amalgamating Company 3
CIN L45200MH1987PLC042378 C.P.(C.A.A.)/4688/MB/2019

Mukand Limited, a company
incorporated under the Indian



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MUMBAI BENCH-II**

C.P. (CAA)/4684, 4685, 4688,
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Companies Act, 1913 having its
registered office at Bajaj Bhawan, 3rd
Floor, Jamnalal Bajaj Marg, 226, ...Petitioner Company
Nariman Point, Mumbai – 400 021 / Amalgamated Company 2
CIN L99999MH1937PLC002726 C.P.(C.A.A.)/4684/MB/2019

Order delivered on :- 29.04.2022

Coram:

Hon'ble Member Judicial : Justice P.N. Deshmukh (Retd.)

Hon'ble Member Technical : Mr. Shyam Babu Gautam

Appearances:

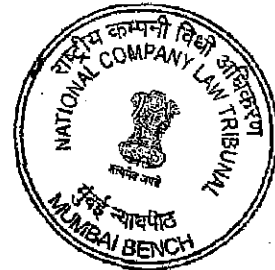
For the Petitioners(s): Mr. Gauraj Shah a/w Mr. Ajit Singh
Tawar and Mr. Pranav Monani i/b
Kanga and Company, Advocates for
Petitioners

For Regional Director: Ms. Rupa Sutar, Deputy Registrar

ORDER

Per:- Justice P.N. Deshmukh, Member Judicial

1. This bench is convened through video conference.



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-II

C.P. (CAA)/4684, 4685, 4688,
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2. Heard the learned counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
3. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption of Adore Traders & Realtors Private Limited (Amalgamating Company 1); Mukand Global Finance Limited (Amalgamated Company 1 / Amalgamating Company 2); Mukand Engineers Limited (Amalgamating Company 3) and Mukand Limited (Amalgamated Company 2) and their respective shareholders and creditors.
4. Amalgamating Company 1 is engaged in the business of trading of metals and metal ores, loans & investments and real estate business. Amalgamated Company 1 / Amalgamating Company 2 is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) and is engaged in non-banking financial activities viz. loans & advances, advisory services and investment. Amalgamating Company 3 is engaged in the business of engineering, construction and infotech services. The equity shares of Amalgamating Company 3 are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Amalgamated Company 2 is a multi-division,



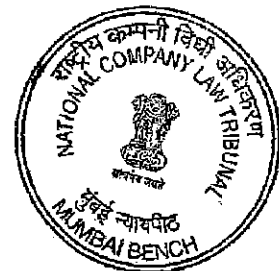
**IN THE NATIONAL COMPANY LAW TRIBUNAL,
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C.P. (CAA)/4684, 4685, 4688,
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multi-product conglomerate involved in the (i) manufacture of blooms/billets, (ii) design, manufacture, assembly and commissioning of industrial machinery, heavy duty cranes and bulk material handling equipment and (iii) manufacture of speciality steel long products. The equity shares and 0.01% Cumulative Redeemable Preference Shares of Amalgamated Company 2 are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

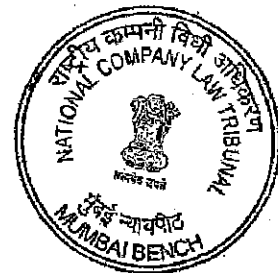
5. The Learned Counsel for the Petitioner Companies states that the Scheme is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the Scheme of Merger by Absorption involving transfer of all assets and liabilities of Adore, MGFL and MEL to Mukand.
6. The Learned Counsel for the Petitioner Companies further submits the Introduction and Rationale for the Scheme (Merger) to be as follows:-
 - a. Greater potential to the combined entity to develop and further grow and diversify with better funds and efficient utilization of resources.



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- b. Further, proposed amalgamation would lead to greater economies of scale and will provide a larger and stronger base for potential future growth.
- c. The amalgamation will result in streamlining the management structure with one listed company in the group leading to better administration and reduction in cost for more focused operational efforts, rationalization, standardizations and simplification of business processes.
- d. The amalgamation will result in simplification of group structure of the Mukand.
- e. The amalgamation will bring out simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities and reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.



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- f. The amalgamation will streamline the decision making process, help in better utilization of human resources and will provide better career opportunities to employees.
7. The Counsel for the Petitioner Companies submits that the Board of Directors of the Petitioner Companies in their respective meetings held on 16th July, 2018 and 14th November, 2018 have approved the Scheme of Amalgamation with the Appointed Date as 1st April, 2019, the copies of the Board resolutions are annexed to the respective Company Scheme Petition.
8. The Learned Counsel for the Petitioner Companies submits that the Company Scheme Petitions are filed in consonance with sections 230 to 232 of the Companies Act, 2013 along with the Order passed in the connected Company Scheme Application Nos. C.A.(C.A.A.)/402-405/MB/2019 by this Tribunal.
9. By order dated 7th Day of November, 2019 passed by the National Company Law Tribunal, Mumbai Bench in C.A.(CAA)/404/MB/2019 and C.A(CAA)/405/MB/2019, the meetings of Equity Shareholders of Amalgamating Company 1 and Amalgamated Company 1 / Amalgamating Company 2 were dispensed with in view of the fact that, all



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their respective Equity Shareholders have provided their consent for dispensing with the respective meetings by way of consent affidavits which were produced before this Hon'ble Tribunal.

10. The Learned Counsel for the Petitioner Companies further states that separate meetings of the Equity Shareholders and Unsecured Creditors of the Amalgamating Company 3 were held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400020, on Thursday, 28th Day of November, 2019 at 2:30 p.m. and 3:30 p.m. respectively and the requisite quorum was present and the Scheme of Amalgamation by Absorption was approved with the requisite majority by the Equity Shareholders and unanimously by Unsecured Creditors of the Amalgamating Company 3 without any modifications.

11. The Learned Counsel for the Petitioner Companies also states that separate meetings of Preference Shareholders, Equity Shareholders and Unsecured Creditors of Amalgamated Company 2 were held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400020, on Thursday, 28th Day of November, 2019 at 10:30 a.m., 11:30 a.m. and 1:30 p.m. respectively and the requisite quorum was present and the Scheme of Amalgamation



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by Absorption was approved with the requisite majority by the Equity Shareholders and Preference Shareholders and unanimously by Unsecured Creditors of the Amalgamated Company 2 without any modifications.

12. The Learned Counsel for the Petitioner Companies also states that the Chairpersons appointed for the meetings of the Amalgamating Company 3 and Amalgamated Company 2 have filed their respective affidavits verifying their reports on Tuesday, 17th Day of December, 2019 which were annexed to the respective Petitions filed by the Amalgamating Company 3 and Amalgamated Company 2.
13. The Learned Counsel further states that pursuant to the directions contained in the said Order, meetings of the Secured Creditors of Amalgamating Company 1 and Amalgamated Company 1/ Amalgamating Company 2 were not required to be held as there were no secured creditors in the Amalgamating Company 1 and Amalgamated Company 1/ Amalgamating Company 2.
14. The Learned Counsel further states that pursuant to the directions contained in the said Order the meetings of the Unsecured Creditors of Amalgamating Company 1 and Amalgamated Company 1 / Amalgamating Company 2 were



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dispensed with in view of the fact that Amalgamating Company 1 and Amalgamated Company 1 / Amalgamating Company 2 had served individual notices to all their Unsecured Creditors on 25th October 2019 through courier.

15. The Learned Counsel further states that pursuant to the directions contained in the said Order the meetings of the Secured Creditors of Amalgamating Company 3 and Amalgamated Company 2 were dispensed with in view of the fact that Amalgamating Company 3 and Amalgamated Company 2 had served individual notices to all their Secured Creditors on 25th October 2019 through courier.

16. The Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all the requirements as per directions of the Hon'ble Tribunal and they have filed necessary affidavits of compliance in the Hon'ble Tribunal. Moreover, the Petitioner Companies, through their Counsel, undertake to comply with all statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioner Companies are accepted.

17. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his report dated 22nd June, 2020 inter



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alia stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In response to the observations made by the Regional Director, the Petitioner Companies have filed their respective affidavits dated 17th July, 2020. Further, as requested by Regional Director, a consolidated affidavit dated 12th August, 2021 was re-filed on 13th August, 2021 by the Petitioner Companies, in response to observation made by Regional Director vide its report dated 22nd June, 2020. The above has been summarised below:

Sl. No. (Column 1)	RD Observation via RD Report dated 22 nd June, 2020 (Column 2)	Reply Via Consolidated RD Reply dated 12 th August, 2021 (Column 3)
I	In compliance of AS-14 (IND AS-103), the Transferee Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-	As far as the observations of the Regional Director, as stated in paragraph IV (a) of the report and reproduced hereinabove is concerned, the Amalgamated Company 1 and Amalgamated Company 2 being the transferee Companies undertake that it shall pass necessary accounting entries in connection with the Scheme as per AS -14 & IND AS-103 respectively, as well as comply with other applicable Accounting Standards to the extent

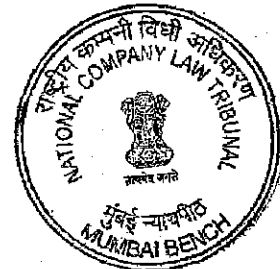


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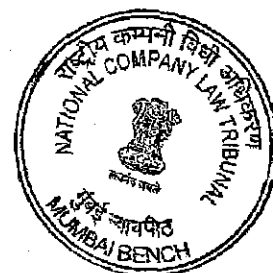
	8) etc	applicable.
2	<p>As per Part -1-Clause-1.1(b) & (r) Definitions of the Scheme,</p> <p><i>"Appointed Date" means April 1, 2019 or such other date as may be directed by the NCLT to be operative and effective;</i></p> <p><i>"Effective Date" means the date on which the last of all the conditions and matters referred to in clause 36 have been fulfilled, obtained or waived. It is clarified that the Amalgamation as mentioned in Part III and Part IV of the Scheme shall be deemed to be effective from the Appointed Date in terms of the provisions of Section 232(6) of the 2013 Act. References in this Scheme to date of 'upon this Scheme becoming effective' or upon this Scheme coming into effect' shall mean the Effective</i></p>	<p>As far as the observations of the Regional Director, as stated in paragraph IV (b) of the report and reproduced hereinabove is concerned, the Petitioner Companies undertake that the Scheme shall be effective from 1st day of April, 2019. Further, the Appointed Date is not based on the occurrence of a trigger event which is key to the proposed scheme. Accordingly, the petitioner companies have complied with the circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs</p>



IN THE NATIONAL COMPANY LAW TRIBUNAL,
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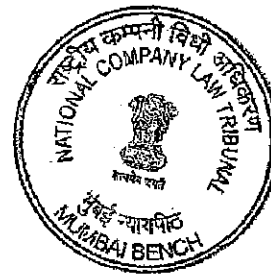
<p><i>Date;</i></p> <p><i>"Record Date" means the date to be fixed by Board of Directors of the Amalgamating Company 2 in consultation with the Amalgamating Company 3 for the purpose of determining names of the equity shareholders of Amalgamating Company 3, as applicable who shall be entitled to shares of the Amalgamated Company 2 under Clause 29 hereto, upon coming into effect of the Scheme.</i></p> <p>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date</p>	
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	<p>subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</p> <p>Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
3	<p>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee companies on its authorised capital</p>	<p>As far as the observations of the Regional Director, as stated in paragraph IV (c) of the report and reproduced hereinabove is concerned, the Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to Combination of the Authorised Share Capital</p>

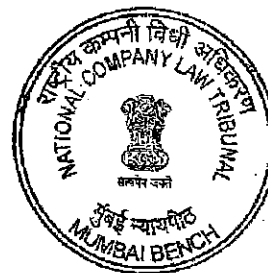


IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-II

C.P. (CAA)/4684, 4685, 4688,
4689/MB/2019

CONNECTED WITH
C.A. (CAA)/402 to 405/MB/2019

	subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.	
4	Hon'ble NCLT may kindly direct the Petitioner to file an affidavit to the extent that the Scheme enclosed to Company Application and Company Petition, are one and same and there is no discrepancy/any change/ changes are made, for changes if any, liberty be given to Central Government to file further report if any required	As far as the observations of the Regional Director, as stated in paragraph IV (d) of the report and reproduced hereinabove is concerned, the Petitioner Companies state that the Scheme enclosed to Company Applications and Company Petitions, are one and same and there is no discrepancy/any change/ changes are made
5	The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by	As far as the observations of the Regional Director, as stated in paragraph IV (e) of the report and reproduced hereinabove is concerned, the Petitioner Companies submit that notices under provisions of Section 230(5) of the Companies Act, 2013 have been served upon the Concerned



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	<p>Amalgamation.</p> <p>Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).</p>	<p>Income tax Authority, the Central Government through the Regional Director, the Registrar of Companies and the Official Liquidator by the Petitioner Companies (as applicable) and to the Reserve Bank of India by Amalgamated Company 1 / Amalgamating Company 2. The Petitioner Companies further undertake that the approval of the Scheme by this Tribunal will not deter any authorities to deal with any of the issues arising after giving effect to the scheme and that such issues arising out of the Scheme will be met and answered in accordance with law. The decision of the authorities will be binding on the Petitioner Companies in accordance with the applicable laws.</p>
6	<p>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act</p>	<p>a) As far as the observations of the Regional Director, as stated in paragraph IV (f) of the report and reproduced hereinabove, by the Order dated 7th Day of November, 2019 passed by the Hon'ble Tribunal, Mumbai Bench in C.A.(CAA)/402/MB/2019, C.A.(CAA)/403/MB/2019, C.A.(CAA)/404/MB/2019 and C.A(CAA)/405/MB/2019 separate meetings of the Preference</p>



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and the Minutes thereof are duly placed before the Tribunal	<p>Shareholders, Equity Shareholders and Unsecured Creditors of Amalgamated Company 2 were held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400020, on Thursday, 28th Day of November, 2019 at 10:30 a.m., 11:30 a.m. and 1:30 p.m. respectively and the requisite quorum was present and the Scheme of Amalgamation by Absorption was approved with the requisite majority by the Equity Shareholders and Preference Shareholders and unanimously by Unsecured Creditors of the Amalgamated Company 2 without any modifications. A copy of the Chairman's Report, recording minutes / outcome of the meetings, is annexed to Company Scheme Petition No. C.P.(C.A.A.)/4684/MB/2019 filed by Amalgamated Company 2 before this Hon'ble Tribunal.</p> <p>b) Further by the Order 7th Day of November, 2019 separate meetings of the Equity Shareholders and Unsecured Creditors of Amalgamating Company 3 was held at Walchand Hirachand Hall, 4th</p>
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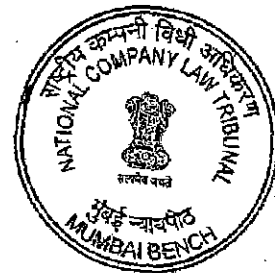
	<p>Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400020, on Thursday, 28th Day of November, 2019 at 2:30 p.m. and 3:30 p.m. respectively and the requisite quorum was present and the Scheme of Amalgamation by Absorption was approved with the requisite majority by the Equity Shareholders and unanimously by Unsecured Creditors of the Amalgamating Company 3 without any modifications. A copy of the Chairman's Report is annexed to Company Scheme Petition No. C.P.(C.A.A.)/4688/MB/2019 filed by Amalgamating Company 3 before this Hon'ble Tribunal.</p> <p>c) Furthermore the meeting of the Secured Creditors of Amalgamating Company 3 and Amalgamated Company 2 was dispensed with in view of the fact that Amalgamating Company 3 and Amalgamated Company 2 had served individual notices to all their Secured Creditors on 25th October 2019 through courier.</p> <p>d) Further, by the Order dated 7th Day</p>
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		<p>of November, 2019, the meetings of Equity Shareholders of Amalgamating Company 1 and Amalgamated Company 1 / Amalgamating Company 2 were dispensed with in view of the fact that, all their respective Equity Shareholders had provided their consent to the Scheme of Amalgamation by way of consent affidavits which were produced before this Hon'ble Tribunal. Further meetings of the Secured Creditors of Amalgamating Company 1 and Amalgamated Company 1/ Amalgamating Company 2 were not required to be held as there were no secured creditors in the Amalgamating Company 1 and Amalgamated Company 1/ Amalgamating Company 2. Further the meetings of their Unsecured Creditors were dispensed with since the Amalgamating Company 1 and Amalgamated Company 1/ Amalgamating Company 2 had served individual notices to all their Unsecured Creditors on 25th October 2019 through courier. We say that since meetings of the Shareholders and Creditors of Amalgamating Company 1 and</p>
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		Amalgamated Company 1 / Amalgamated Company 2 were dispensed with, the question of placing of the minutes before this Hon'ble Tribunal did not arise.
7	Mukand Engineers Limited ("Amalgamated Company 3") and Mukand Limited ("Amalgamated Company 2") are listed Companies, in view of the provisions of Section 230(5) of the Companies Act, 2013 r/w rule 8 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 Hon'ble NCLT may kindly issue notice to other sectorial regulators or authorities (The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India	As far as the observations of the Regional Director, as stated in paragraph IV (g) of the report and reproduced hereinabove is concerned, Mukand Engineers Limited ("Amalgamating Company 3") and Mukand Limited ("Amalgamated Company 2") issued notice to the Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India and the said authorities have issued their observation letters which are annexed to the respective Company Scheme Applications filed.



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	and/or pass appropriate orders/ orders as deem fit;	
8	In view of the observation raised by the ROC Mumbai, mentioned at para 18 above the Hon'ble NCLT may pass appropriate order/orders as deem fit;	As far as the observations of the Regional Director, as stated in paragraph IV (h) of the report and reproduced hereinabove is concerned the Petitioner Companies undertake that in terms of clause 6.1, 6.6, 21.1, 21.6 of the Scheme, all the existing charges/encumbrances on assets of Amalgamating Company 2 (including charges transferred from Amalgamating Company 1) and Amalgamating Company 3 as on the Effective Date of the Scheme shall be transferred to Amalgamated Company 2 and shall continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and that the interest of creditors shall be protected.
9	As Mukand Global Finance Limited (Amalgamating Company 2) is registered NBFC Company with RBI copy of the order	As far as the observations of the Regional Director, as stated in paragraph IV (i) of the report and reproduced hereinabove Amalgamating Company 2 undertakes to file a copy of the Order sanctioning the Scheme with the Reserve Bank of India within 30



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sanctioning the Scheme shall be filed with RBI within 30 days from the date of the order.	days from the date of the Order
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18. The observations made by the Regional Director have been explained in Column 2 of table provided in Para 17 above. The clarifications and undertakings given by the Petitioner Companies have been explained in Column 3 of table provided in Para 17 above. Further, with respect to response of Petitioner Companies to the observation made by Regional Director in para IV (f), (g) and (h) in its Report, the Regional Director vide his supplementary report dated 30th Aug, 2021 has filed his observations & recommended that the same shall be considered on merits. The affidavit filed by the Petitioner Companies is accepted by this Tribunal.

19. The Official Liquidator has filed his report dated 1st June 2020, stating therein that, the affairs of Amalgamating Company 1, Amalgamated Company 1 / Amalgamating Company 2 and Amalgamating Company 3 have been conducted in a proper manner and the said Scheme is not prejudicial to the interest of public and that Amalgamating Company 1, Amalgamated Company 1 / Amalgamating Company 2 and Amalgamating



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Company 3 may be ordered to be dissolved without winding up by this Tribunal.

20. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy or public interest.
21. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA)/4684, 4685, 4688, 4689/MB/2019 have been made absolute in terms of prayer of the respective Petitions mentioned therein.
22. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy, within 30 days from the date of receipt of order duly certified by the Deputy/Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.
23. The Petitioner Companies to lodge a copy of this order duly certified by the Deputy/Assistant Registrar of the National Company Law Tribunal, Mumbai Bench, along with a copy of the Scheme of Merger with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable,



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if any, on the same within 60 days from the date of receipt of the order.

24. All concerned Regulatory authorities to act on a copy of this order duly certified by the Deputy/Assistant Registrar, National Company Law Tribunal, Mumbai Bench along with Scheme.
25. The Scheme of Merger by Absorption is sanctioned hereby, and the Appointed Date of the Scheme of Merger by Absorption is 1st day of April, 2019 as defined the Scheme.
26. Ordered accordingly.


Sd/-

SHYAM BABU GAUTAM
MEMBER TECHNICAL

Sd/-

JUSTICE P.N. DESHMUKH
MEMBER JUDICIAL

Certified True Copy _____
Date of Application 05.05.2022
Number of Pages 24
Fee Paid Rs. 120
Applicant called for collection copy on 24.05.2022
Copy prepared on 24.05.2022
Copy Issued on 24.05.2022


Deputy Registrar 24.5.2022
National Company Law Tribunal, Mumbai Bench



Annexure-"E"



SCHEME OF AMALGAMATION

(UNDER SECTIONS 230-232 READ WITH SECTION 52 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

AMONGST

ADORE TRADERS & REALTORS PRIVATE LIMITED

AND

MUKAND GLOBAL FINANCE LIMITED

AND

MUKAND ENGINEERS LIMITED

AND

MUKAND LIMITED -

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DESCRIPTION OF COMPANIES

- A. Adore Traders & Realtors Private Limited (CIN: U45201MH2006PTC163824) is an unlisted private company limited by shares, incorporated on August 17, 2006 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd floor, Jarnmalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021 ("Adore" or "Amalgamating Company 1"). Adore is engaged in the business of Trading of metals and metal ores, Loans & Investments and Real Estate Business. As on June 30, 2018, Adore is a wholly owned subsidiary of (WOS) Mukand Global Finance Limited:
- B. Mukand Global Finance Limited (CIN: U67120MH1979PLC0021418) is an unlisted public company limited by shares, incorporated on June 23, 1979 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd floor, Jarnmalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021 ("MGFL" or "Amalgamated Company 1" or "Amalgamating Company 2"). MGFL is a Non Banking Financial Company registered with Reserve Bank of India ("RBI"). MGFL is engaged in non-banking financial activities viz. loans & advances and investment. Further, it also provides advisory services. As on June 30, 2018, MGFL is a WOS of Mukand Limited.

AW



- C. Mukand Engineers Limited (CIN: L45200MH1987PLC042378) is a listed public company limited by shares, incorporated on January 30, 1987 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021 ("MEL" or "Amalgamating Company 3"). Equity shares of MEL are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). MEL is engaged *inter alia* in the business of engineering construction and Infotech services. As on June 30, 2018, 36.11% shares of MEL are held by Mukand.
- D. Mukand Limited (CIN :L99999MH1937PLC002726) is a listed public company limited by shares, incorporated on November 29, 1937 under the provisions of the Indian Companies Act, 1913 and is having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra-400021 ("Mukand" or "Amalgamated Company 2"). Equity shares and 0.01% cumulative redeemable preference shares of Mukand are listed on NSE and BSE. Mukand is a multi division, multi-product conglomerate involved in the (i) manufacture of blooms/billets, (ii) design, manufacture, assembly and commissioning of industrial machinery, heavy duty cranes and bulk material handling equipment and (iii) manufacture of speciality steel long products.

RATIONALE

- A. This Scheme of Amalgamation (as defined hereinafter) is expected to enable better realisation of potential of the businesses and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective shareholders, lenders and employees. The rationale for the Scheme is set out below:
- (i) Greater potential to the combined entity to develop and further grow and diversify with better funds and efficient utilization of resources.
 - (ii) Further, proposed Amalgamation (as defined hereinafter) would result in greater economies of scale and will provide a larger and stronger base for potential future growth.
 - (iii) The Amalgamation will result in streamlining the management structure with one listed company in group leading to better administration and reduction in costs for more focused operational efforts, rationalization, standardization and simplification of business processes.
 - (iv) The Amalgamation will result in simplification of Group Structure of Mukand.
 - (v) The Amalgamation will bring about simplicity in working, reduction



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various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

- (vi) The Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

B. Consequently, the respective Board of Directors (defined below) of Mukand, MEL, MGFL and Adore after due consideration, have approved this Scheme and have accordingly proposed the amalgamation of Adore with MGFL, and thereafter, amalgamation of MGFL and MEL with Mukand as an integral and composite part of the Scheme.

This Scheme is divided into the following parts:

- (i) Part I, provides for the definitions and interpretation;
- (ii) Part II, provides for the capital structure of Mukand, MEL, MGFL and Adore;
- (iii) Part III, provides for the amalgamation of Adore with MGFL, discharge of consideration, accounting treatment, merger of authorised share capital and matters incidental thereto;
- (iv) Part IV, provides for the amalgamation of MEL and MGFL with Mukand, discharge of consideration, accounting treatment, Reduction of Equity Share Capital, merger of authorised share capital and matters incidental thereto;
- (v) Part V, deals with the general terms and conditions applicable to all parts of this Scheme.

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PART D - DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

- 1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meanings given against them:

"2013 Act" means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

"Adore" or "Amalgamating Company 1" means Adore Traders & Realtors Private Limited, an unlisted private company limited by shares, incorporated on August 17, 2006 under the provisions of Companies Act, 1956, and having its registered office at Bajaj Bhawan, 3rd floor, Jammalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"Amalgamation" means the amalgamation of Amalgamating Company 1 with Amalgamated Company 1, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part III of the Scheme and amalgamation of Amalgamating Company 2 (after giving effect to Part III of the Scheme) and Amalgamating Company 3 with Amalgamated Company 2, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961 in terms of Part IV of the Scheme;

"Applicable Law" shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, 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;

"Appointed Date" means April 1, 2019 or such other date as may be directed by the NCLT to be operative and effective;

"Appropriate Authority" means any governmental body (central, state or local Government), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including but not restricted to the National Company Law Tribunal ("NCLT"), the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), income tax authorities, and other applicable authorities pursuant to the provisions of Section 230(5) of the 2013 Act, as may be relevant in the context;

"Board of Directors" or "Board" in relation to Mukand, MEL, MGFL and Adore, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/or any other matter relating thereto;

"Effective Date" shall mean the date on which the last of all the conditions and



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matters referred to in clause 36 have been fulfilled, obtained or waived. It is clarified that the Amalgamation as mentioned in Part III and Part IV of the Scheme shall be deemed to be effective from the Appointed Date in terms of the provisions of Section 232(6) of the 2013 Act. References in this Scheme to date of 'upon this Scheme becoming effective' or 'upon this Scheme coming into effect' shall mean the Effective Date;

"Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.

"Income Tax Act" means the Income Tax Act, 1961, including the rules made thereunder and any amendments made therein or statutory modifications or re-enactments thereof for the time being in force;

"MBL" or "Amalgamating Company 3" means Mukand Engineers Limited, a listed public company limited by shares, incorporated on January 30, 1987 under the provisions of the Companies Act, 1956 and having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"MGFL" or "Amalgamated Company 1" or "Amalgamating Company 2" means Mukand Global Finance Limited, an unlisted public company limited by shares, incorporated on June 23, 1979 under the provisions of the Companies Act, 1956, and having its registered office at Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"Mukand" or "Amalgamated Company 2" means Mukand Limited, a listed public company limited by shares, incorporated on November 29, 1937 under the provisions of the Indian Companies Act, 1913 and having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai, Maharashtra - 400021;

"NCLT" means the National Company Law Tribunal, Mumbai Bench having jurisdiction over Mukand, MBL, MGFL and Adore;

"Order" means the order of NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 52 of 2013 Act, and other applicable provisions of 2013 Act, including any alterations, modifications, amendments, made thereto and supplementary orders/directions in relation thereto;

"Record Date" means the date to be fixed by Board of Directors of the Amalgamated Company 2 in consultation with the Amalgamating Company 3 for the purpose of determining names of the equity shareholders of Amalgamating Company 3, as applicable who shall be entitled to shares of the Amalgamated Company 2 under Clause 29 hereto, upon coming into effect of the Scheme.

"Registrar of Companies" means the Registrar of Companies, at Mumbai;



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"Scheme" or "this Scheme" means this Scheme of Amalgamation pursuant to Section 230 to 232 read with Section 52 of 2013 Act and all other applicable provisions of 2013 Act, in its present form submitted to the NCLT or any other Appropriate Authority with any modification(s) thereto as the NCLT or any other Appropriate Authority may require, direct or approve;

"SEBI Circular" means the circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended by CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the Securities and Exchange Board of India and all applicable circulars and regulations issued by SEBI in this respect;

"Stock Exchanges" shall mean BSE Limited and National Stock Exchange of India Ltd., where the equity shares of the Amalgamating Company 3 and equity and preference shares of Amalgamated Company 2 are currently listed;

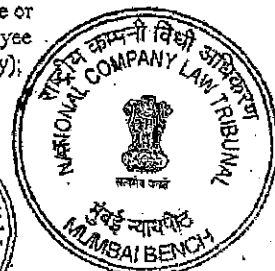
1.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 2013 Act, as applicable, the Income Tax Act, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3 In this Scheme, unless the context otherwise requires:

- (a) words denoting singular shall include plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word "include" or "including" shall be construed without limitation;
- (d) a reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- (e) unless otherwise defined, the reference to the word "days" shall mean calendar days;
- (f) references to dates and times shall be construed to be references to Indian dates and times;
- (g) reference to a document includes an amendment or supplement to, or replacement or novation of that document; and
- (h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality);



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- (i) references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally;
- (j) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.
- (k) any reference to any statute or statutory provision shall include:
- (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

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2. SHARE CAPITAL

2.1. Mukand

The share capital of Mukand as on June 30, 2018 is as under:

Authorised Share Capital	Amount (Rs.)
15,30,00,000 Equity Shares of Rs. 10 each	153,00,00,000
70,00,000 Preference Shares of Rs. 10 each	7,00,00,000
Total	160,00,00,000
Issued Share Capital	Amount (Rs.)
146,273,934* Equity Shares of Rs. 10 each	146,27,39,340
*includes equity shares kept in abeyance by the stock exchanges	
56,26,320 0.01% Cumulative Redeemable Preference Shares of Rs. 10 each	5,62,63,200
Total	151,90,02,540
Subscribed and Fully Paid Up Share Capital	
14,14,05,861 Equity Shares of Rs. 10 each	141,40,58,610
56,26,320 0.01% Cumulative Redeemable Preference Shares of Rs. 10 each	5,62,63,200
	147,03,21,810
Add: Forfeited shares (amounts originally paid up)	1,15,597
Total	147,04,37,407

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of Mukand.

2.2. MEL

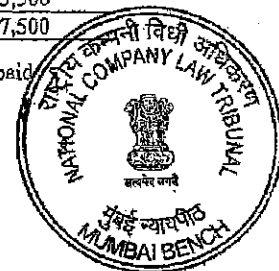
The share capital of MEL as on June 30, 2018 is as under:

Authorised Share Capital	Amount (Rs.)
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
5,00,000 Preference shares of Rs 100 each	5,00,00,000
Total	25,00,00,000
Issued Share Capital	Amount (Rs.)
1,25,92,700 Equity Shares of Rs. 10 each	12,59,27,000
Total	12,59,27,000
Subscribed and Paid Up Share Capital	Amount (Rs.)
1,19,73,900 Equity Shares of Rs. 10 each	11,97,39,000
5,98,500 Equity Shares of Rs. 10 each	59,85,000
20,300 Forfeited shares (amounts originally paid up)	73,500
Total	12,57,97,500

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of MEL.



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2.3. MGFL

The share capital of MGFL as on June 30, 2018 is as under:

Authorised Share Capital-	Amount (Rs.)
1,50,00,000 Equity Shares of Rs. 10 each	15,00,00,000
1,00,00,000 Preference Shares of Rs. 10 each	10,00,00,000
Total	25,00,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
1,17,49,500 Equity Shares of Rs. 10 each	11,74,95,000
Total	11,74,95,000

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of MGFL.

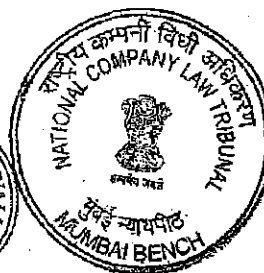
2.4. Adore

The share capital of Adore as on June 30, 2018 is as under:

Authorised Share Capital	Amount (Rs.)
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of Adore.

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3. With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with Section 52 of the 2013 Act and other applicable provisions of the 2013 Act, the Amalgamating Company 1 shall stand merged with and be vested in and/or deemed to be transferred to & vested in the Amalgamated Company 1, as a going concern in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings, of the Amalgamated Company 1 by virtue of and in the manner provided in this Scheme.

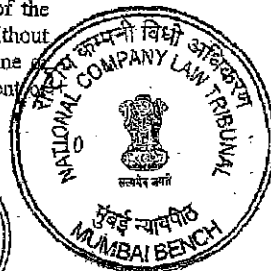
4. **Transfer of Assets**

Without prejudice to the generality of foregoing in Clause 3 of the Scheme, upon the coming into effect of the Scheme and with effect from the Appointed Date:

- 4.1. all immovable properties of the Amalgamating Company 1, including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of the Amalgamating Company 1, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Amalgamated Company 1, without any further act or deed done or being required to be done by the Amalgamating Company 1 or the Amalgamated Company 1. The Amalgamated Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 1 by the Appropriate Authority pursuant to the Order of NCLT in accordance with the terms hereof.
- 4.2. all lease and/or leave and license or rent agreements entered into by the Amalgamating Company 1 with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Company 1, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 1 shall continue to pay rent



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lease or license fee as provided for in such agreements, and the Amalgamated Company 1 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, Amalgamated Company 1 shall also be entitled to refund of security deposits, advance rent paid under such agreements by Amalgamating Company 1. All the rights, title, interest and claims of Amalgamating Company 1 in any such leasehold properties shall, pursuant to section 232 of the 2013 Act, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 1.

- 4.3. all the estate, assets, properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates), assets, properties, rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprised in the Amalgamating Company 1 of whatsoever nature and wheresoever situated shall, without any further act or deed, be and stand vested in the Amalgamated Company 1 and/or be deemed to be vested in the Amalgamated Company 1 as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest, powers and authorities of the Amalgamated Company 1.
- 4.4. All assets and properties of the Amalgamating Company 1 as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession, or by endorsement and/or delivery or by operation of law, the same shall stand so transferred by the Amalgamating Company 1 upon the coming into effect of the Scheme, and shall become vested as assets and property of the Amalgamated Company 1 with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same. The vesting, pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recording pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- 4.5. all assets and properties belonging to the Amalgamating Company 1 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposit with any Appropriate Authority including any tax authority, quasi government, local or other authority or body or with any company or other person, the same shall stand vested in the Amalgamated Company 1 and/or deemed to have been vested in the Amalgamated Company 1, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date.



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- 4.6. Amalgamated Company 1 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Amalgamating Company 1 of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company 1 as the person entitled thereto, to the end and intent that the right of Amalgamating Company 1 to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company 1) stands transferred and assigned to Amalgamated Company 1 and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company 1 and all the rights, title and interest of Amalgamating Company 1 in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 1.
- 4.7. All assets and properties of the Amalgamating Company 1 as on the Appointed Date, and all assets and properties, which are acquired by the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company 1, under the provisions of Sections 230 to 232 read with Section 52 of the 2013 Act without any further act, instrument or deed upon the coming into effect of the Scheme.
- 4.8. All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, subsidies, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company 1 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 1, whether on, before or after the Appointed Date, any import license without payment of duty under any scheme, that may become available to the Amalgamating Company 1, if any, consequent to any order of the NCLT, with regards to any of its past imports, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company 1 so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, liberties, special status and other benefits or privileges of the Amalgamated Company 1 and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt and without prejudice to the generality of the foregoing, (i) all consents, no-objection certificates, certificates



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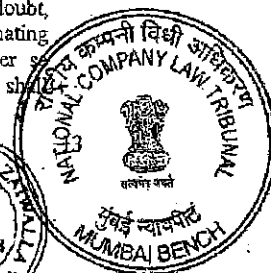


clearances, authorities (including operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Amalgamating Company 1 shall stand transferred to the Amalgamated Company 1 as if the same were originally given by, issued to or executed in favour of the Amalgamated Company 1, (ii) unabsorbed tax business losses and unabsorbed depreciation as would have been available to Amalgamating Company 1 upto the Appointed Date, shall be available to Amalgamated Company 1, upon the Scheme becoming effective.

- 4.9. all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets appertaining to the Amalgamating Company 1, shall under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of Applicable Law, if any, 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 to and vested in the Amalgamated Company 1 as a going concern, so as to become, as and from the Appointed Date, the intellectual property and rights of the Amalgamated Company 1.
- 4.10. All taxes (including but not limited to advance tax, self-assessment tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, input tax credit, entry tax, taxes withheld/paid in a foreign country, goods and service tax, as applicable, cess, and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Company 1 including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company 1 and any tax incentives, advantages, privileges, exemptions, rebates, credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company 1 shall be available to Amalgamated Company 1.
- 4.11. Amalgamated Company 1 shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by Amalgamating Company 1 under Applicable Laws, including but not limited to goods and service tax, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions amongst Amalgamating Company 1 and Amalgamated Company 1 between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company 1 to self, and Amalgamated Company 1 shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Company 1 and Amalgamated Company 1 in respect of inter se transactions between the Appointed Date and the Effective date shall



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not be adversely impacted by the cancellation of inter se transactions pursuant to Part III of the Scheme.

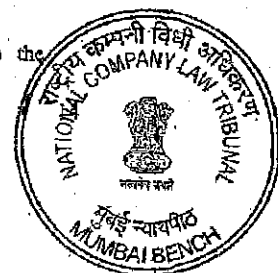
- 4.12. All statutory rights and obligations of Amalgamating Company 1 would vest in/accrete to Amalgamated Company 1. Hence, obligation of Amalgamating Company 1, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company 1 and if any form relating to the period prior to the said Effective Date is received in the name of the Amalgamating Company 1, it would be deemed to have been received by Amalgamated Company 1 in fulfilment of its obligations.
- 4.13. All benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 1, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, 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 to and vested in the Amalgamated Company 1, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Amalgamated Company 1.
- 4.14. All the resolutions, if any, of the Amalgamating Company 1, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 230 to 232 read with section 52 of the 2013 Act, if any, 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 continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company 1 and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or the 2013 Act as applicable, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company 1 and shall constitute the aggregate of the said limits in the Amalgamated Company 1.
- 4.15. Upon the Scheme becoming effective, the Amalgamated Company 1 shall be entitled to without limitation, operate the bank accounts, including transacting in cash, cheque, NEFT, RTGS or any other electronic mode; intra company, inter company, other settlements, availing of and utilizing any limits, issuing or receiving any guarantee of the Amalgamating Company 1 or carry out any other transaction as it deems fit.

5. Contracts, Deeds, etc:

- 5.1. Upon the coming into effect of the Scheme, and subject to the



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provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company 1 is a party or to the benefit of which the Amalgamating Company 1 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company 1 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company 1 had been a party or beneficiary or obligor thereto or thereunder.

Any inter-se contracts between the Amalgamated Company 1 and the Amalgamating Company 1 shall stand cancelled and cease to operate upon this Part III of the Scheme becoming effective.

All guarantees provided by any bank in relation to the Amalgamating Company 1 outstanding as on the Effective Date, shall vest in the Amalgamated Company 1 and shall ensure to the benefit of the Amalgamated Company 1 and all guarantees issued by the bankers of the Amalgamating Company 1 at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company 1 and continue in favour of such third party till its maturity or earlier termination.

5.2. Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Company 1 or to the benefit of which Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall pursuant to section 232 of the 2013 Act, be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, permits, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit, of Amalgamated Company. All such property and rights shall stand vested in Amalgamated Company 1 and shall be deemed to have become the property and rights of Amalgamated Company 1 whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

5.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Company 1 occurs by virtue of this Scheme itself, the Amalgamated Company 1 may, at any time after the coming into effect of the Scheme, in accordance with the provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any



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party to any contract or arrangement to which the Amalgamating Company 1 is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1 to be carried out or performed.

- 5.4. In relation to the above, any procedural requirements required to be fulfilled solely by Amalgamating Company 1 (and not by its successors), shall be fulfilled by Amalgamated Company 1 as if it is the duly constituted attorney of Amalgamating Company 1.

6. Transfer of Liabilities

Without prejudice to the generality of foregoing in Clause 3 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

- 6.1. all liabilities of the Amalgamating Company 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations of the Amalgamating Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any Encumbrance, including any bank guarantees thereon (the "Liabilities") shall, pursuant to the Order of NCLT, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 1, and the same shall be assumed by the Amalgamated Company 1 to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Amalgamated Company 1 on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company 1 shall meet, discharge and satisfy the same. 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 Liabilities have arisen in order to give effect to the provisions of this Clause.

- 6.2. All Liabilities of the Amalgamating Company 1 including those which are incurred or which arise or accrue to Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 230 to 232 read with Section 52 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, 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 to and vested in and/or be deemed to have been transferred to and vested in the



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Amalgamated Company 1 as a part of the transfer of the Amalgamating Company 1 as a going concern and the same shall be assumed by the Amalgamated Company 1 to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company 1 alone shall meet, discharge and satisfy the same.

- 6.3. Where any such Liabilities as on the Appointed Date have been discharged by the Amalgamating Company 1 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company 1 upon the coming into effect of this Scheme.
- 6.4. All loans raised and utilised, Liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company 1 and shall, under the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, 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 to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 1 as a going concern and the same shall be assumed by the Amalgamated Company 1 and to the extent they are outstanding on the Effective Date, the Amalgamated Company 1 shall meet, discharge and satisfy the same.
- 6.5. All inter-se liabilities, between Amalgamating Company 1 and Amalgamated Company 1, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company 1.
- 6.6. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 1 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Amalgamated Company 1. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Amalgamating Company 1 which were earlier not Encumbered or the existing assets of the Amalgamated Company 1. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of this clause.



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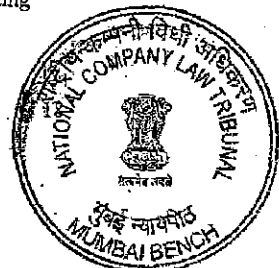
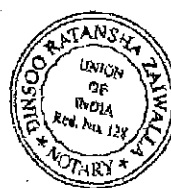
- 6.7. Any reference in any security documents or arrangements (to which the Amalgamating Company 1 is a party) to the Amalgamating Company 1 and its assets and properties, shall be construed as a reference to the Amalgamated Company 1 and the assets and properties of the Amalgamating Company 1 transferred to the Amalgamated Company 1 pursuant to Part III of this Scheme.
- 6.8. Without prejudice to the foregoing provisions, the Amalgamated Company 1 may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 6.9. The provisions of this clause 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 foregoing provisions.

7. Employees

- 7.1. Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, if any, as on the Effective Date, who are on the payrolls of the Amalgamating Company 1, shall become employees of the Amalgamated Company 1 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, without any interruption of service as a result of this Amalgamation and transfer.
- 7.2. The Amalgamated Company 1 undertakes that for the purpose of payment of any retrenchment compensation and other terminal benefits to the employees of the Amalgamating Company 1, the past services of such employees with the Amalgamating Company 1 or its predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.
- 7.3. Amalgamating Company 1 will transfer/handover to Amalgamated Company 1, copies of employment information of all such transferred employees of Amalgamating Company 1, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders, and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.



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- 7.4. The contributions made by Amalgamating Company 1 in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company 1.
- 7.5. The Amalgamated Company 1 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company 1 with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

8. Transfer of Legal Proceedings

- 8.1. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 1 shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company 1, as if this Scheme had not been made.
- 8.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company 1, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 1 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 1.
- 8.3. The Amalgamated Company 1 undertakes to have all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 1 transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company 1.

9. Books and Records

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, pertaining to Amalgamating Company 1, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company 1.

10. The Amalgamating Company 1 and/or Amalgamated Company 1, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approval, sanctions, consents, exemptions, rebates, registrations, no-objection certificates,



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permits, quotas, rights, entitlements, licenses and certificates held or enjoyed by Amalgamating Company 1 including by their respective business and operations, into Amalgamated Company 1. It is hereby clarified that if the consent/approval of any Appropriate Authority or third party is required to give effect to any such transfers/vesting, the said Appropriate Authority or third party shall, pursuant to the Order of NCLT, be obliged to give requisite consent/approval and if required, make/endorse/ duly record the transfer/ substitution/ vesting thereof in its records in the name of Amalgamated Company 1. For this purpose, Amalgamated Company 1 shall, if required, file appropriate applications/documents with relevant Appropriate Authority for information and record purposes and for this purpose the Amalgamated Company 1 shall be deemed to be authorized to execute any such applications/documents for and on behalf of Amalgamating Company 1 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

11. Without prejudice to the other provisions of this Scheme, Amalgamated Company 1 may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company 1 is a party in respect of any matter or any writings as may be necessary in order to give formal effect to the provisions of Part III of this Scheme. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company 1 pursuant to the sanction of scheme by the NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company 1 shall, as required, file appropriate applications/documents with relevant authorities concerned for information and record purposes. Amalgamated Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company 1 to be carried out or performed.

12. Conduct of business

With effect from the Appointed Date and up to and including the Effective Date:

- 12.1. the Amalgamating Company 1 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 1;



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- 12.2. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company 1 for and on account of and in trust for Amalgamated Company 1.
- 12.3. All profits and income accruing or arising to / or losses and expenses arising, incurred or accruing to the Amalgamating Company 1 including accumulated losses, for the period commencing the Appointed Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company 1.
- 12.4. Any of the rights, powers, authorities or privileges exercised by Amalgamating Company 1, shall be deemed to have been exercised by Amalgamating Company 1 for and on behalf of, and in trust for and as an agent of Amalgamated Company 1. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company 1, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company 1;
- 12.5. All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, customs duty, goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company 1 including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company 1) as the case may be, of Amalgamated Company 1, and any unabsorbed tax losses and depreciation as would have been available to Amalgamating Company 1 shall be available to Amalgamated Company 1 upon the Scheme becoming effective.
- 12.6. Amalgamating Company 1 shall not without the concurrence of Amalgamated Company 1 alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Company 1, except in the ordinary course of its business.

13. Saving of Concluded Transactions

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Company 1 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 1 on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 1 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 1 or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company 1.



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14. Consideration

- 14.1. The entire issued, subscribed and paid-up share capital of the Amalgamating Company 1 is held by the Amalgamated Company 1 along with other shareholder. Upon the Scheme becoming effective no shares of the Amalgamated Company 1 shall be allotted in lieu or exchange of its holding in the Amalgamating Company 1 and investment of Amalgamated Company 1 in entire equity share capital of Amalgamating Company 1 shall stand cancelled in the books of Amalgamated Company 1.
- 14.2. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Amalgamated Company 1 in the Amalgamating Company 1 shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Amalgamated Company 1, and shall cease to be in existence accordingly.

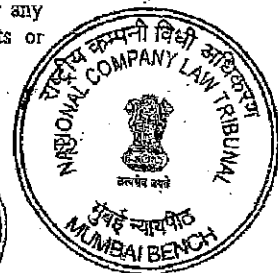
15. Accounting Treatment in the books of the Amalgamated Company 1

Upon the Scheme becoming effective, Amalgamated Company 1 shall account for amalgamation of Amalgamating Company 1 in its Books of Accounts as under:

- 15.1. Amalgamated Company 1 shall account for the amalgamation of Amalgamating Company 1 in its books of account with effect from the Appointed Date.
- 15.2. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Amalgamated Company 1 shall account for the amalgamation of Amalgamating Company 1 in its books as per the "Purchase method" as set out in Accounting Standard (AS-14) referred to in section 133 of the 2013 Act.
- 15.3. All the assets and liabilities of Amalgamating Company 1 shall be recorded in the books of account of Amalgamated Company 1 at their respective carrying amounts as appearing in the books of account of Amalgamating Company 1 and in the same form except to ensure uniformity of accounting policies.
- 15.4. Upon coming into effect of this Scheme, to the extent there are intercompany loans, advances, deposits, balances or other obligations between Amalgamating Company 1 and Amalgamated Company 1, if any, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of Amalgamated Company 1 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.



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- 15.5. Excess, if any, of the liabilities over the assets taken over and recorded and after making adjustment for sub-clause 15.4 and 14.1 above shall be adjusted against the balance of Securities Premium Account of Amalgamated Company 1. In the event the result is negative, it shall be credited as capital reserve in the books of account of Amalgamated Company 1.
- 15.6. Amalgamated Company 1 shall record in its books of account, all transactions of Amalgamating Company 1 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.
- 15.7. In case of any differences in accounting policy between the Amalgamating Company 1 and the Amalgamated Company 1, the accounting policies followed by the Amalgamated Company 1 will prevail and the difference till the Appointed Date will be quantified and adjusted as per applicable accounting standards to ensure that the financial statements of the Amalgamated Company 1 reflect the financial position on the basis of consistent accounting policy.
- 15.8. The Board of Directors may adopt any other accounting treatment for the amalgamation of Amalgamating Company 1 with Amalgamated Company 1 which is in accordance with Accounting Standard notified under 2013 Act.
16. The reduction in the Securities Premium Account of the Amalgamated Company 1, pursuant to sub-clause 15.5 above, shall be effected as an integral part of the Scheme in accordance with provisions of sections 230 to 232 read with section 52 of the 2013 Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
17. Combination of Authorised Share Capital
- 17.1. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Amalgamating Company 1 shall stand transferred to and be added with the authorised share capital of the Amalgamated Company 1 without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61, 64 and Section 232(3) of the 2013 Act and no resolutions or consent and approvals would be required to be passed by the Amalgamated Company 1.
- 17.2. Consequently upon the merger of the authorised share capital pursuant to clause 17.1 of the Scheme, Clause V of the Memorandum of Association of the Amalgamated Company 1 upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64 and Section 232 and other applicable provisions of the 2013 Act, as the case may be and be replaced by the following clause:



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"The Authorised share capital of the Company is Rs.25,10,00,000 (Rs. Twenty Five Crores Ten Lakhs Only), divided into 1,51,00,000(One Crore Fifty One Lakhs) Equity shares of Rs 10 (Rupees Ten) each and 1,00,00,000(One Crore) Preference shares of Rs. 10(Rupees Ten) each. The Company has power, from time to time, to increase or reduce its Capital and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively, such preferential, preferred, qualified or other special rights, privileges, or conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such right, privilege or conditions or restriction in such manner as may be for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

- 17.3. It is clarified that the approval of the members of Amalgamated Company 1 to the Scheme shall be deemed to be their consent/approval for the increase of the authorised share capital, amendment of the capital clause of the Memorandum of Association under the provisions of Section 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the 2013 Act.



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Upon the occurrence of the Amalgamation pursuant to Part III of this Scheme, and not otherwise, the "Amalgamated Company 1" shall be referred to as the "Amalgamating Company 2" for the purposes of Part IV of the Scheme.

18. With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with section 52 of the 2013 Act and other applicable provisions of the 2013 Act, the Amalgamating Company 2 and Amalgamating Company 3 shall stand merged with and be vested in and/or deemed to be transferred to & vested in the Amalgamated Company 2, as going concerns in accordance with Section 2(1B) of the Income Tax Act, 1961 without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings, of the Amalgamated Company 2 by virtue of and in the manner provided in this Scheme.

19. Transfer of Assets

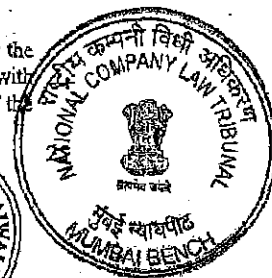
Without prejudice to the generality of foregoing in Clause 18 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

- 19.1. all the immovable properties of the Amalgamating Company 2 and Amalgamating Company 3 including land together with the buildings and structures standing thereon and under construction and rights and interests in immovable properties of the Amalgamating Company 2 and Amalgamating Company 3, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 2, without any further act or deed done or being required to be done by the Amalgamating Company 2 and/or Amalgamating Company 3 or the Amalgamated Company 2. The Amalgamated Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 2 by the Appropriate Authority pursuant to the Order of NCLT in accordance with the terms hereof.

- 19.2. all lease and/or leave and license or rent agreements entered into by the Amalgamating Company 2 and/or Amalgamating Company 3 with various landlords, owners and lessors in connection with the use of the



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assets of the Amalgamating Company 2 and/or Amalgamating Company 3, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 2 shall continue to pay rent or lease or license fee as provided for in such agreements, and the Amalgamated Company 2 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, Amalgamated Company 2 shall also be entitled to refund of security deposits, advance rent, paid under such agreements by Amalgamating Company 2 and/or Amalgamating Company 3. All the rights, title, interest and claims of Amalgamating Company 2 and/or Amalgamating Company 3 in any such leasehold properties, shall, pursuant to section 232 of the 2013 Act, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 2.

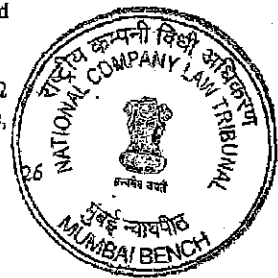
19.3. all the estate, assets, properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates), assets, properties, rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprised in the Amalgamating Company 2 and/or Amalgamating Company 3 of whatsoever nature and wheresoever situated shall, without any further act or deed, be and stand vested in the Amalgamated Company 2 and/or be deemed to be vested in the Amalgamated Company 2 as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest, powers and authorities of the Amalgamated Company 2.

19.4. All assets and properties of the Amalgamating Company 2 and Amalgamating Company 3 as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession, or by endorsement and/or delivery or by operation of law, the same shall stand so transferred by the Amalgamating Company 2 and Amalgamating Company 3 upon the coming into effect of the Scheme, and shall become vested as assets and property of the Amalgamated Company 2 with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

19.5. all assets and properties belonging to the Amalgamating Company 2 and Amalgamating Company 3 including sundry debtors, receivables,



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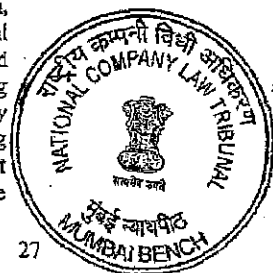
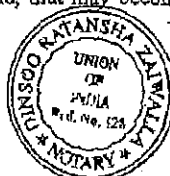


bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposit with any Appropriate Authority including any tax authority, quasi government, local or other authority or body or with any company or other person, the same shall stand vested in the Amalgamated Company 2 and/or deemed to have been vested in the Amalgamated Company 2, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date.

- 19.6. Amalgamated Company 2 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Amalgamating Company 2 and Amalgamating Company 3 of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company 2 as the person entitled thereto, to the end and intent that the right of Amalgamating Company 2 and Amalgamating Company 3 to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company 2 and Amalgamating Company 3) stands transferred and assigned to Amalgamated Company 2 and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company 2 and Amalgamating Company 3 and all the rights, title and interest of Amalgamating Company 2 and Amalgamating Company 3 in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 2.
- 19.7. All assets and properties of the Amalgamating Company 2 and Amalgamating Company 3 as on the Appointed Date, and all assets and properties, which are acquired by the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company 2, under the provisions of Sections 230 to 232 read with section 52 of the 2013 Act without any further act, instrument or deed upon the coming into effect of the Scheme.
- 19.8. All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, subsidies, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company 2 and/or Amalgamating Company 3 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 2 and/or Amalgamating Company 3, whether on, before or after the Appointed Date, any import license without payment of duty under any scheme, that may become



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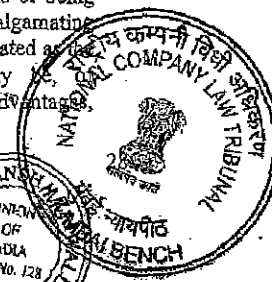


available to Amalgamating Company 2 and/or Amalgamating Company 3, if any, consequent to any order of the NCLT, with regards to any of its past imports, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company 2 so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, liberties, special status and other benefits or privileges of the Amalgamated Company 2 and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt and without prejudice to the generality of the foregoing, (i) all consents, no-objection certificates, certificates, clearances, authorities (including operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Amalgamating Company 2 and/or Amalgamating Company 3 shall stand transferred to the Amalgamated Company 2 as if the same were originally given by, issued to or executed in favour of the Amalgamated Company 2, (ii) unabsorbed tax business losses and unabsorbed depreciation as would have been available to Amalgamating Company 2 (after taking effect of Part III of this Scheme) and Amalgamating Company 3 upto the Appointed Date, shall be available to Amalgamated Company 2, upon the Scheme becoming effective.

- 19.9. all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets appertaining to the Amalgamating Company 2 and/or Amalgamating Company 3, whether or not provided in books of accounts of Amalgamating Company 3, shall under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of Applicable Law, if any, 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 to and vested in the Amalgamated Company 2 as a going concern, so as to become, as and from the Appointed Date, the intellectual property and rights of the Amalgamated Company 2.
- 19.10. All taxes (including but not limited to advance tax, self-assessment tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, input tax credit, taxes withheld/paid in a foreign country, goods and service tax, as applicable, cess, and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Company 2 and/or Amalgamating Company 3 including all or any refunds or claims shall be treated as the tax liability of refunds/credits/claims, as the case may be, of Amalgamated Company 2 and any tax incentives, advantages,



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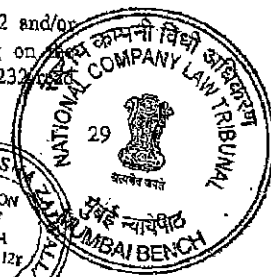
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privileges, exemptions, rebates, credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company 2 and/or Amalgamating Company 3 shall be available to Amalgamated Company 2.

- 19.11. Amalgamated Company 2 shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by Amalgamating Company 2 and/or Amalgamating Company 3 under Applicable Laws, including but not limited to goods and services tax, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions amongst Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2 between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company 2 to self, and Amalgamated Company 2 shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2 in respect of inter se transactions between the Appointed Date and the Effective date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part IV of the Scheme.
- 19.12. All statutory rights and obligations of Amalgamating Company 2 and/or Amalgamating Company 3 would vest in/accrete to Amalgamated Company 2. Hence, obligation of Amalgamating Company 2 and/or Amalgamating Company 3, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamating Company 2 and/or Amalgamating Company 3 and if any form relating to the period prior to the said Effective Date is received in the name of the Amalgamating Company 2 and/or Amalgamating Company 3, it would be deemed to have been received by Amalgamated Company 2 in fulfilment of its obligations.
- 19.13. All benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 2 and/or Amalgamating Company 3, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, 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 to and vested in the Amalgamated Company 2, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Amalgamated Company 2.
- 19.14. All the resolutions, if any, of the Amalgamating Company 2 and/or Amalgamating Company 3, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 230 to 232 of the 2013 Act, be and stand transferred to and vested in the Amalgamated Company 2, and the said resolutions shall be deemed to have originally been taken / complied with by the Amalgamated Company 2.



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with section 52 of the 2013 Act, if any, 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 continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company 2 and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or 2013 Act as applicable, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company 2 and shall constitute the aggregate of the said limits in the Amalgamated Company 2.

- 19.15. Upon the Scheme becoming effective, the Amalgamated Company 2 shall be entitled to without limitation, operate the bank accounts, including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, intra company, inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of any of the Amalgamating Company 2 and/or Amalgamating Company 3 or carry out any other transaction as it deems fit.

20. Contracts, Deeds, etc.

- 20.1. Upon the coming into effect of the 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 Amalgamating Company 2 and/or Amalgamating Company 3 is a party or to the benefit of which the Amalgamating Company 2 and/or Amalgamating Company 3 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company 2 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2 and/or Amalgamating Company 3, the Amalgamated Company 2 had been a party or beneficiary or oblige thereto or thereunder.

Any inter-se contracts between the Amalgamated Company 2 and the Amalgamating Company 2 and/or Amalgamating Company 3 shall stand cancelled and cease to operate upon this Part IV of the Scheme becoming effective.

All guarantees provided by any bank in relation to the Amalgamating Company 2 and/or Amalgamating Company 3 outstanding as on the Effective Date, shall vest in the Amalgamated Company 2 and shall ensure to the benefit of the Amalgamated Company 2 and all guarantees issued by the bankers of the Amalgamating Company 2 and/or Amalgamating Company 3 at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company 2 and continue in favour of such third party till its maturity or earlier termination.



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20.2. Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Company 2 and/or Amalgamating Company 3 or to the benefit of which Amalgamating Company 2 and/or Amalgamating Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall pursuant to section 232 of the 2013 Act, be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, permits, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit, of Amalgamated Company 2. All such property and rights shall stand vested in Amalgamated Company 2 and shall be deemed to have become the property and rights of Amalgamated Company 2 whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

20.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Company 2 and/or Amalgamating Company 3 occurs by virtue of this Scheme itself, the Amalgamated Company 2 may, at any time after the coming into effect of the Scheme, in accordance with the its provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company 2 and/or Amalgamating Company 3 is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2 and/or Amalgamating Company 3 to be carried out or performed.

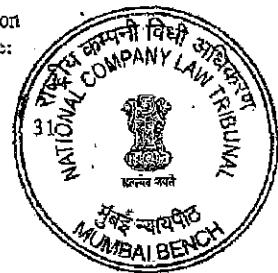
20.4. In relation to the above, any procedural requirements required to be fulfilled solely by Amalgamating Company 2 and/or Amalgamating Company 3 (and not by their successors), shall be fulfilled by Amalgamated Company 2 as if it is the duly constituted attorney of Amalgamating Company 2 and/or Amalgamating Company 3.

21. Transfer of Liabilities

Without prejudice to generality of foregoing in Clause 18 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:



for



- 21.1. all liabilities of the Amalgamating Company 2 and/or Amalgamating Company 3 including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations of the Amalgamating Company 2 and/or Amalgamating Company 3 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any Encumbrance, including any bank guarantees thereon (the "Liabilities") shall, pursuant to the Order of NCLT, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 2, and the same shall be assumed by the Amalgamated Company 2 to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Amalgamated Company 2 on the same terms and conditions as were applicable to the Amalgamating Company 2 and/or Amalgamating Company 3, and the Amalgamated Company 2 shall meet, discharge and satisfy the same. 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 Liabilities have arisen in order to give effect to the provisions of this Clause.
- 21.2. All Liabilities of the Amalgamating Company 2 and/or Amalgamating Company 3 including those which are incurred or which arise or accrue to Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 230 to 232 read with section 52 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, 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 to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Amalgamating Company 2 and/or Amalgamating Company 3 as a going concern and the same shall be assumed by the Amalgamated Company 2 to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Amalgamating Company 2 and/or Amalgamating Company 3, and the Amalgamated Company 2 alone shall meet, discharge and satisfy the same.
- 21.3. Where any such Liabilities as on the Appointed Date have been discharged by the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company 2 upon the coming into effect of this Scheme.
- 21.4. All loans raised and utilised, Liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed



Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company 2 and shall, under the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, 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 to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 2 as a going concern and the same shall be assumed by the Amalgamated Company 2 and to the extent they are outstanding on the Effective Date, the Amalgamated Company 2 shall meet, discharge and satisfy the same.

- 21.5. All inter-se liabilities, between Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company 2.
- 21.6. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 2 and/or Amalgamating Company 3 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Amalgamated Company 2. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Amalgamating Company 2 and/or Amalgamating Company 3 which were earlier not encumbered or the existing assets of the Amalgamated Company 2. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of this clause.
- 21.7. Any reference in any security documents or arrangements (to which the Amalgamating Company 2 and/or Amalgamating Company 3 is a party) to the Amalgamating Company 2 and/or Amalgamating Company 3 and its assets and properties, shall be construed as a reference to the Amalgamated Company 2 and the assets and properties of the Amalgamating Company 2 and/or Amalgamating Company 3 transferred to the Amalgamated Company 2 pursuant to Part IV of this Scheme.
- 21.8. Without prejudice to the foregoing provisions, the Amalgamated Company 2 may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.



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- 21.9. The provisions of this clause 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 foregoing provisions.

22. Employees

- 22.1. Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, as on the Effective Date, who are on the payrolls of the Amalgamating Company 2 and/or Amalgamating Company 3, shall become employees of the Amalgamated Company 2 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 2 and/or Amalgamating Company 3, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 2 and/or Amalgamating Company 3, upon this Scheme becoming effective, the Amalgamated Company 2 shall stand substituted for the Amalgamating Company 2 and/or Amalgamating Company 3 for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of Applicable Laws or otherwise. It is hereby 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 Amalgamating Company 2 and/or Amalgamating Company 3 for such purpose shall be treated as having been continuous.
- 22.2. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Amalgamating Company 2 and/or Amalgamating Company 3 or its predecessors for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company 2 or as may be created by the Amalgamated Company 2 for such purpose. Pending such transfer, the contributions required to be made in respect of such transferred employees of Amalgamating Company 2 and/or Amalgamating Company 3 shall continue to be made by Amalgamated Company 2 to the existing funds maintained by Amalgamating Company 2 and/or Amalgamating Company 3. It is the intent that all the rights, duties, powers and obligations of Amalgamating Company 2 and/or Amalgamating Company 3 in relation to such fund or funds shall become those of Amalgamated Company 2 without need of any fresh approval from any statutory authority.



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- 22.3. The Amalgamated Company 2 undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Amalgamating Company 2 and/or Amalgamating Company 3, the past services of such employees with the Amalgamating Company 2 and/or Amalgamating Company 3 or its predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.
- 22.4. Amalgamating Company 2 and/or Amalgamating Company 3 will transfer/handover to Amalgamated Company 2, copies of employment information of all such transferred employees of Amalgamating Company 2 and/or Amalgamating Company 3, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- 22.5. The contributions made by Amalgamating Company 2 and/or Amalgamating Company 3 in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company 2.
- 22.6. The Amalgamated Company 2 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company 2 and/or Amalgamating Company 3 with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.
23. Transfer of Legal Proceedings
- 23.1. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 2 and/or Amalgamating Company 3 shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company 2 and/or Amalgamating Company 3, as if this Scheme had not been made.
- 23.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the



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Amalgamating Company 2 and/or Amalgamating Company 3, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 2.

- 23.3. The Amalgamated Company 2 undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 2 and/or Amalgamating Company 3 transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company 2.

24. Books and Records

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, pertaining to Amalgamating Company 2 and/or Amalgamating Company 3, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company 2.

25. The Amalgamating Company 2 and/or Amalgamating Company 3 and/or Amalgamated Company 2, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates held or enjoyed by Amalgamating Company 2 and/or Amalgamating Company 3 including by their respective business and operations, into Amalgamated Company 2. It is hereby clarified that if the consent/approval of any Appropriate Authority or third party is required to give effect to any such transfers/vesting, the said Appropriate Authority or third party shall, pursuant to the Order of NCLT, be obliged to give requisite consent/approval and if required, make/endorse/ duly record the transfer/ substitution/ vesting thereof in its records in the name of Amalgamated Company 2. For this purpose, Amalgamated Company 2 shall, if required, file appropriate applications/documents with relevant Appropriate Authority for information and record purposes and for this purpose the Amalgamated Company 2 shall be deemed to be authorized to execute any such applications/documents for and on behalf of Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

26. Without prejudice to the other provisions of this Scheme, Amalgamated Company 2 may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company 2 and/or Amalgamating Company 3 is a party.



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respect of any matter or any writings as may be necessary in order to give formal effect to the provisions of Part IV of this Scheme. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company 2 pursuant to the sanction of scheme by the NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company 2 shall, as required, file appropriate applications/documents with relevant authorities concerned for information and record purposes. Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company 2 and/or Amalgamating Company 3 to be carried out or performed.

27. *Conduct of business*

With effect from the Appointed Date and up to and including the Effective Date:

- 27.1. the Amalgamating Company 2 and/or Amalgamating Company 3 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 2;
- 27.2. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company 2 and/or Amalgamating Company 3 for and on account of and in trust for Amalgamated Company 2.
- 27.3. All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Amalgamating Company 2 and/or Amalgamating Company 3 including accumulated losses, for the period commencing the Appointed Date, shall for all purposes be treated as and be deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company 2.
- 27.4. Any of the rights, powers, authorities or privileges exercised by Amalgamating Company 2 and/or Amalgamating Company 3, shall be deemed to have been exercised by Amalgamating Company 2 and/or Amalgamating Company 3 for and on behalf of, and in trust for and as an agent of Amalgamated Company 2. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company 2 and/or Amalgamating Company 3, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company 2;



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27.5. All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, customs duty, goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company 2 and/or Amalgamating Company 3 including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company 2 and/or Amalgamating Company 3) as the case may be, of Amalgamated Company 2, and any unabsorbed tax losses and depreciation as would have been available to Amalgamating Company 2 and Amalgamating Company 3 shall be available to Amalgamated Company 2 upon the Scheme becoming effective.

27.6. Amalgamating Company 2 and Amalgamating Company 3 shall not without the concurrence of Amalgamated Company 2 alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Company 2 and Amalgamating Company 3, except in the ordinary course of their business.

28. Saving of Concluded Transactions

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Company 2 and/or Amalgamating Company 3 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 2 and/or Amalgamating Company 3 on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 2 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 2 and/or Amalgamating Company 3 or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company 2.

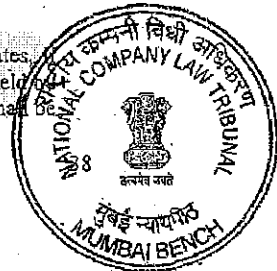
29. Consideration

29.1. The entire issued, subscribed and paid-up share capital of the Amalgamating Company 2 is held by the Amalgamated Company 2 along with other shareholder. Upon the Scheme becoming effective, no shares of the Amalgamated Company 2 shall be allotted in lieu or exchange of its holding in the Amalgamating Company 2 and investment of Amalgamated Company 2 in entire equity share capital of Amalgamating Company 2 shall stand cancelled in the books of Amalgamated Company 2.

29.2. Upon the coming into effect of this Scheme, the share certificates, any, and/or the shares in electronic form representing the shares held by the Amalgamated Company 2 in the Amalgamating Company 2 shall be



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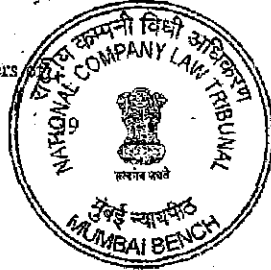
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deemed to be cancelled without any further act or deed for cancellation thereof by the Amalgamated Company 2, and shall cease to be in existence accordingly.

- 29.3. Upon coming into effect of this Scheme, as consideration for the amalgamation of Amalgamating Company 3 into the Amalgamated Company 2 under this Scheme, the Amalgamated Company 2 shall without any further act or deed issue and allot to each member of the Amalgamating Company 3 (except Amalgamated Company 2 itself) whose name is recorded in the register of members of the Amalgamating Company 3 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, equity shares in the Amalgamated Company 2 as per the Share Exchange Ratio of 5:13 i.e. for every 13 fully paid equity share of face value of Rs. 10 each held by such shareholder in Amalgamating Company 3, the holders thereof shall receive 5 fully paid up equity share of Amalgamated Company 2 of face value of Rs. 10 each ("Share Exchange Ratio").
- 29.4. The Share Exchange Ratio mentioned above has been arrived at based on the valuation report prepared by M/s Sharp & Tannan, Chartered Accountants, a Firm of independent Chartered Accountants, Ashika Capital Ltd. and SPA Capital Advisors Ltd., independent merchant bankers, have provided fairness report on the fairness of the Share Exchange Ratio determined for the amalgamation of Amalgamating Company 3 with Amalgamated Company 2. Based on the recommendations of the audit committees of Amalgamating Company 3 and that of Amalgamated Company 2, the valuation report and fairness report as aforesaid have been duly approved by the Board of Directors of both, Amalgamating Company 3 and Amalgamated Company 2.
- 29.5. The equity shares issued and allotted pursuant to this Clause, shall in all respects, be subject to the Memorandum and Articles of Association of the Amalgamated Company 2 and shall rank *pari passu* with the existing equity shares of the Amalgamated Company 2.
- 29.6. In case any equity shareholder of Amalgamating Company 3 is entitled to receive fraction of an equity share of Amalgamated Company 2, Amalgamated Company 2 shall not issue fractional share certificates to such member but shall round off fractional entitlements to the nearest integer and allot equity shares accordingly.
- 29.7. The issue and allotment of the equity shares pursuant to this Clause in the Amalgamated Company 2 to the shareholders of the Amalgamating Company 3 as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 62 (1) (c) of the 2013 Act and any other applicable provisions of the 2013 Act or any amendments thereto were duly complied with.
- 29.8. The Equity shares in the Amalgamated Company 2 to the members



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the Amalgamating Company 3 shall be issued in same form as they are held in the Amalgamating Company 3. The new equity shares in the Amalgamated Company 2 shall be issued in dematerialized form to the shareholders of Amalgamating Company 3 who hold shares of the Amalgamating Company 3 in dematerialized form, in to the account in which the Amalgamating Company 3 shares are held or such other account as is intimated by the shareholders to the Amalgamated Company 2 and / or its Registrar. All the Amalgamating Company 3 shareholders who hold equity shares of the Amalgamating Company 3 in physical form shall also have the option to receive the equity shares in the Amalgamated Company 2, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Amalgamated Company 2 and / or its Registrar. If not so notified, they would be issued equity shares in physical form.

29.9. The equity shares of the Amalgamated Company 2 issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of the Amalgamated Company 2 are listed and/or admitted to trading, i.e., BSE and NSE. The Amalgamated Company 2 shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges with respect to the issued equity shares under this Scheme. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading.

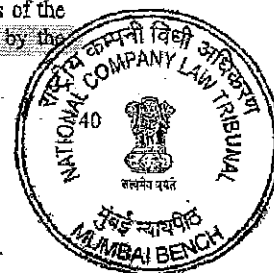
29.10. The equity shares allotted pursuant to Clause 29.3, shall remain frozen in the depositories system till listing/ trading permission is given by the Stock Exchanges, respectively.

29.11. Post the issue of shares pursuant to clause 29.3 of the Scheme, there shall be no change in the share capital of Amalgamated Company 2 between the Record Date and the listing which may affect the status of the approval by the Stock Exchanges.

29.12. The equity shares to be issued pursuant to this Scheme by Amalgamated Company 2 in respect of the equity shares of Amalgamating Company 3 which are required to be held in abeyance under the provisions of section 126 of the 2013 Act or otherwise shall, pending allotment or settlement of dispute by Order of NCLT or otherwise, be held in abeyance by Amalgamated Company 2.

30. Cancellation of Equity Shares

Upon the Scheme becoming effective, and upon transfer and vesting of all the said assets, liabilities, and rights, duties and obligations etc. of the Amalgamating Company 3 into the Amalgamated Company 2, in terms of the Scheme, shares of the Amalgamating Company 3 to the extent held by the Amalgamated Company 2 shall stand cancelled.



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31. Reduction of subscribed and paid-up share capital of Amalgamated Company 2 held by Amalgamating Company 3

31.1. Amalgamating Company 3 may sell, prior to the Scheme becoming effective, 6,81,200 equity shares and 52,400 0.01% cumulative redeemable preference shares of Amalgamated Company 2 held by Amalgamating Company 3 to the promoters of Amalgamated Company 2 and/or promoter group and/or affiliates and/or any other person in accordance with the prevailing laws, rules and regulations. Upon Part IV of the Scheme becoming effective and subject to obtaining all necessary approvals, consents, permissions etc, pursuant to the Order, the subscribed and paid up equity share capital and preference share capital of Amalgamated Company 2 to the extent held by Amalgamating Company 3 as on the Record Date, shall stand reduced and be deemed to have been reduced by cancellation and extinguishment, without any payment of consideration or any other distribution/ payment to Amalgamating Company 3.

31.2. Accounting for such capital reduction in the books of Amalgamated Company 2 shall be done in accordance with applicable Indian Accounting Standards specified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules 2015, and other generally accepted accounting principles or any other relevant or related requirement under the 2013 Act.

31.3. The reduction of issued, subscribed and paid-up share capital of Amalgamated Company 2, if any, held by Amalgamating Company 3 shall:

31.3.1. have no effect on the creditors of Amalgamated Company 2 as there is no reduction in the amount payable to any of such creditors. Further, no compromise or arrangement is contemplated with the creditors and, there is no reduction in the security which the creditors may have in Amalgamated Company 2

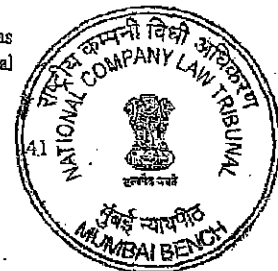
31.3.2. not in any way adversely affect the ordinary operations of Amalgamated Company 2 or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/ outgo on the part of Amalgamated Company 2.

31.3.3. not affect the authorised share capital of Amalgamated Company 2. The unissued authorised share capital shall be available to Amalgamated Company 2 for further issue and allotment.

31.4. The reduction in the share capital of the Amalgamated Company 2 as contemplated in this clause 31, if any, shall be effected as an integral part of this Scheme.



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32. Accounting Treatment in the books of the Amalgamated Company 2 upon amalgamation of Amalgamating Company 2

- 32.1. Upon the Scheme becoming effective, Amalgamated Company 2 shall account for the amalgamation of Amalgamating Company 2 in its books of account with effect from the Appointed Date.
- 32.2. The amalgamation of Amalgamating Company 2 shall be accounted for in the books of Amalgamated Company 2 in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 "Business combinations of entities under common control".
- 32.3. All the assets and liabilities of Amalgamating Company 2 shall stand transferred to and vested in Amalgamated Company 2 pursuant to the Scheme and shall be recorded in the books of account of Amalgamated Company 2 at their respective carrying amounts and in the same form except to ensure uniformity of accounting policies.
- 32.4. The balance of the reserve (other than reserves created as per Reserve Bank of India Act) appearing in the financial statements of Amalgamating Company 2 is aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company 2. The reserve created in the books of Amalgamating Company 2 as per the Reserve Bank of India Act will be taken over and merged in General Reserve in the books of the Amalgamated Company 2.
- 32.5. To the extent that there are inter-company loans, investments, advances, deposits, balances or other obligations between the Amalgamating Company 2 and the Amalgamated Company 2, the same will come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company 2 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 32.6. Upon the scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities and reserves of the Amalgamating Company 2 and recorded by the Amalgamated Company 2 in terms of Clause 32.3 and 32.4 of the Scheme and after adjusting intercompany balances and investments as mentioned in Clause 32.5 above, shall be adjusted in "Capital Reserve Account" in the financial statements of the Amalgamated Company 2.
- 32.7. Amalgamated Company 2 shall record in its books of account, all transactions of Amalgamating Company 2 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.



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- 32.8. In case of any differences in accounting policy between the Amalgamating Company 2 and the Amalgamated Company 2, the accounting policies followed by the Amalgamated Company 2 will prevail and the difference till the Appointed Date will be quantified and adjusted in the statement of Profit and Loss mentioned earlier to ensure that the financial statements of the Amalgamated Company 2 reflect the financial position on the basis of consistent accounting policy.
- 32.9. The Board of Directors may adopt any other accounting treatment for the amalgamation of Amalgamating Company 2 with Amalgamated Company 2 which is in accordance with Accounting Standard notified under 2013 Act.
33. Accounting Treatment in the books of the Amalgamated Company 2 upon amalgamation of Amalgamating Company 3
- 33.1. Upon the Scheme becoming effective, Amalgamated Company 2 shall account for the amalgamation of Amalgamating Company 3 in its books of account with effect from the Appointed Date.
- 33.2. The Amalgamation of Amalgamating Company 3 with Amalgamated Company 2 shall be accounted for in accordance with "Bargain Purchase Method" of accounting as laid down in Indian Accounting Standard 103 "Business Combinations".
- 33.3. All the assets and liabilities of Amalgamating Company 3 shall be recorded in the books of account of Amalgamated Company 2 at their respective fair values and in the same form except to ensure uniformity of accounting policies.
- 33.4. Amalgamated Company 2 shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Account.
- 33.5. To the extent that there are inter-company loans, advances, deposits, balances or other obligations between the Amalgamating Company 3 and the Amalgamated Company 2, the same will come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company 2 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 33.6. Excess, if any, of the consideration, viz., (i) fair value of equity shares issued & (ii) value of investment held by Amalgamated Company 2 in Amalgamating Company 3 cancelled in terms of sub-clause 30, over (i) the fair values of net assets of Amalgamating Company 3 taken over and recorded, (ii) value of share capital of Amalgamated Company



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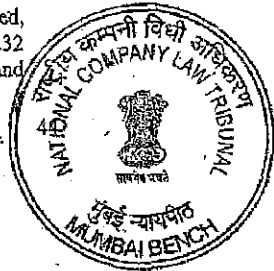


cancelled in terms of sub-clause 31.1 above and after making adjustment for sub-clause 33.5 above, shall be debited against the balance in Securities Premium Account arising in the books of Amalgamated Company 2 pursuant to the Amalgamation in accordance with clause 33.4 above. In this event the result is negative, it shall be credited as capital reserve in the books of account of Amalgamated Company 2.

- 33.7. Amalgamated Company 2 shall record in its books of account, all transactions of Amalgamating Company 3 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.
- 33.8. In case of any differences in accounting policy between the Amalgamating Company 3 and the Amalgamated Company 2, the accounting policies followed by the Amalgamated Company 2 will prevail and the difference till the Appointed Date will be quantified and adjusted in the statement of Profit and Loss mentioned earlier to ensure that the financial statements of the Amalgamated Company 2 reflect the financial position on the basis of consistent accounting policy.
- 33.9. The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standard notified under 2013 Act.
34. The reduction in the Securities Premium Account of the Amalgamated Company 2, pursuant to Clause 33.6 shall be effected as an integral part of the Scheme in accordance with provisions of sections 230 to 232 read with section 52 of the 2013 Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
35. Combination of Authorised Share Capital
- 35.1. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Amalgamating Company 2 and Amalgamating Company 3 shall stand transferred to and be added with the authorised share capital of the Amalgamated Company 2 without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61, 64 and Section 232(3) of the 2013 Act and no resolutions or consent and approvals would be required to be passed by the Amalgamated Company 2.
- 35.2. Consequently upon the merger of the authorised share capital pursuant to clause 35.1, Clause V of the Memorandum of Association of the Amalgamated Company 2 upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 and Section 232 and other applicable provisions of the 2013 Act, as the case may be and



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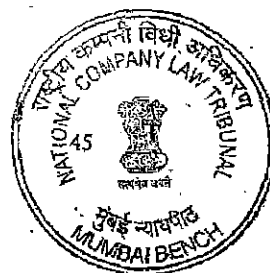


be replaced by the following clause:

"The Authorised share capital of the Company is Rs. 210,10,00,000 (Rs. Two Hundred Ten Crores Ten Lakh only), divided into 18,81,00,000 (Eighteen Crores Eighty One lakhs) Equity shares of Rs. 10 (Rupees Ten only) each, 5,00,000 (Five Lakhs) Preference Shares of Rs. 100 (Rupees Hundred only) each and 1,70,00,000 (One Crore Seventy Lakhs) Preference Shares of Rs. 10 (Rupees Ten only) each. With power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively, such preferential, preferred, qualified or special rights, privileges, or conditions as may be determined in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."

- 35.3. It is clarified that the approval of the members of Amalgamated Company 2 to the Scheme shall be deemed to be their consent/approval for the increase of the authorized share capital, amendment of the capital clause of the Memorandum of Association under the provisions of Section 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the 2013 Act.

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PART III - GENERAL TERMS AND CONDITIONS

36. Conditions to effectiveness of the Scheme

The Scheme is conditional upon and subject to:

- 36.1. this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors, as applicable, of Companies as required under the 2013 Act, as applicable, and the requisite order of the NCLT being obtained, or dispensation having been received from the NCLT in relation to obtaining such consent from the shareholders and/or creditors, as applicable;
- 36.2. such other approvals and sanctions including sanction of any Appropriate Authority, as may be required by law or contract in respect of the Scheme;
- 36.3. the NCLT having accorded sanction to the Scheme and if any modifications have been prescribed the same being acceptable to Mukand, MEL, MGFL and Adore; and
- 36.4. such certified/authenticated copy of the Order of the NCLT being filed with the Registrar of Companies, State of Maharashtra, Mumbai by each of the four companies Mukand, MEL, MGFL and Adore.

37. Applications/Petitions to the NCLT

Mukand, MEL, MGFL and Adore shall make and file all applications and petitions under Sections 230 to 232 read with section 52 of the 2013 Act and other applicable provisions of the 2013 Act before the NCLT, for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

38. Approval of shareholders to Scheme through E-voting

The Scheme shall be approved by public shareholders of the Amalgamated Company 2 and Amalgamating Company 3 by way of e-voting in terms of para 1(A)(9)(a) of Annexure I of SEBI Circular; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of the Amalgamated Company 2 and Amalgamating Company 3 in favour of the proposal are more than the number of votes cast by the public shareholders against it.

39. Dissolution

Upon the Scheme becoming effective, the Amalgamating Company 1 as per Part III of the scheme, Amalgamating Company 2 and Amalgamating Company 3 as per Part IV of the scheme shall without any further instrument or deed stand dissolved without being wound-up.



Adore



40. Compliance with Section 2(1B) of the Income Tax Act 1961 and provisions of Section 232 of the 2013 Act

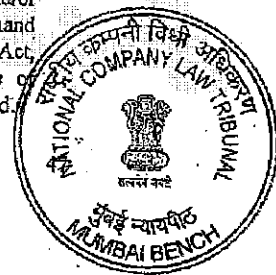
The provisions of this Scheme as they relate to the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company 1 and Amalgamating Company 2 and Amalgamating Company 3 into and with the Amalgamated Company 2 have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the provisions of this Part III & Part IV of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

41. Dividend

- 41.1. During the pendency of the Scheme, Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamated Company 1 and Amalgamated Company 2 shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.
- 41.2. The shareholders of Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamated Company 1, and Amalgamated Company 2 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.
- 41.3. On and from the Effective Date, the profits and losses of Amalgamating Company 1 for the period beginning from the Appointed Date shall belong to and be deemed to be the profits and losses of Amalgamated Company 1 and all the profits and losses of Amalgamating Company 2 and Amalgamating Company 3 for the period beginning from the Appointed Date shall belong to and be deemed to be the profits and losses of Amalgamated Company 2 and will be available to Amalgamated Company 1 and Amalgamated Company 2 respectively, for being disposed off in any manner as it thinks fit.
- 41.4. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 and/or Amalgamated Company 1 and/or Amalgamated Company 2 to demand or claim any dividends which, subject to the provisions of the 2013 Act, as applicable, shall be entirely at the discretion of the Boards of Directors, subject to such approval of the members, as may be required.



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42. Action taken by SEBI / RBI

Mr. Naresh Chandra Sharma, an Independent Director of Mukand is also at present an Independent Director of PSL Limited. PSL Limited is declared as a Wilful Defaulter by the Reserve Bank of India. Being an Independent Director of PSL Limited, name of Mr. Naresh Chandra Sharma appears on the List of Non - suit filed (Wilful Defaulters) as on 30th September, 2018.

43. Operational sequence of the Scheme

Upon the sanction of the Scheme and it becoming effective, the different transactions envisaged under the Scheme shall be operative in the following sequence:

43.1. Amalgamation of Amalgamating Company 1 with Amalgamated Company 1, in terms of Part III of this Scheme;

43.2. Amalgamation of Amalgamating Company 2 and Amalgamating Company 3 with Amalgamated Company 2, in terms of Part IV of this Scheme;

44. Modifications to the Scheme

Mukand, MEL, MGFL and Adore (by their respective Board of Directors), may in their full and absolute discretion, jointly and as mutually agreed in writing:

44.1. assent to any alteration(s) or modification(s) to this Scheme which the NCLT/or any other Appropriate Authority may deem fit to approve or impose;

44.2. give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);

44.3. modify or vary this Scheme prior to the Effective Date, in any manner, at any time and thereafter subject to the approval of the NCLT; or

45. Withdrawal of the Scheme

The Amalgamating Company 1 and /or the Amalgamating Company 2 and/or Amalgamating Company 3 and/or the Amalgamated Company 1 and/or Amalgamated Company 2 acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them or for any reason whatsoever.



Signature



46. When the Scheme comes into operation and its Parts given effect to

46.1. The Scheme shall come into operation from the Appointed Date and be effective on and from the Effective Date but shall be subject to the conditions set out in clause 36.

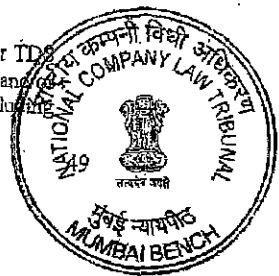
46.2. Amalgamated Company 2 shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 respectively. For the purposes of giving effect to the Order of NCLT, Amalgamated Company 2 shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the amalgamation of Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 respectively, in accordance with the provisions of the sections 230 to 232 read with section 52 and/or the other applicable provision of the 2013 Act, as case may be. Amalgamated Company 2 is and shall always be deemed to have been authorized to execute any pleadings, applications, and forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

46.3. Amalgamated Company 2 shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, goods and service tax returns, cess, or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 previously disallowed in the hands of Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company 2 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Amalgamated Company 2 and Amalgamated Company 2 shall be entitled to claim credit or refund for such taxes or duties.

46.4. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3, including



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any taxes paid and taxes deducted at source and deposited by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on inter se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company 2 and shall be available to Amalgamated Company 2 for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Amalgamated Company 2. Any TDS deducted by, or on behalf of, Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on inter se transactions will be treated as tax deposited by Amalgamated Company 2.

46.5. Amalgamation of Amalgamating Company 1 in terms of Part III of the Scheme and Amalgamating Company 2 and Amalgamating Company 3 in terms of Part IV of the Scheme is not a sale in the ordinary course of business.

47. Severability

If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Mukand, MEL, MGFL and Adore, affect the validity or implementation of the other provisions and parts of this Scheme.

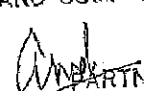
In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst Mukand, MEL, MGFL and Adore and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

48. Costs

48.1. In the event of the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

48.2. Subject to Clause 47.1 of the Scheme, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by Amalgamated Company 2, Amalgamating Company 2 and Amalgamating Company 3. Amalgamated Company 2 shall be entitled to claim deduction on the expenses incurred by Amalgamating Company 3 and/or Amalgamating Company 2 in relation to this Scheme.

TRUE COPY
KANGA AND COMPANY


PARTNER
ADVOCATES AND SOLICITORS.

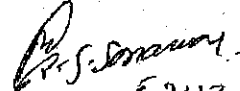


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Applicant called for collection copy on 24.05.2022
Copy prepared on 24.05.2022
Copy issued on 24.05.2022


Deputy Registrar 24.5.2022
National Company Law Tribunal, Mumbai Bench

*Compared with Scheme filed.
the contents are true
and correct.*


24.5.2022