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Memorandum

AND

Articles of Association

OF

SUMMIT SECURITIES LIMITED  
(Formerly known as RPG Itochu Finance Limited)

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65921MH1997PLC194571

मैसर्स RPG ITOCHU FINANCE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
RPG ITOCHU FINANCE LIMITED

जो मूल रूप में दिनांक तीस जनवरी उन्नीस सौ सत्तानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
Summit Securities Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन. A81712010 दिनांक 31/03/2010 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
Summit Securities Limited

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक इकतीस मार्च दो हजार दस को जारी किया जाता है।

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

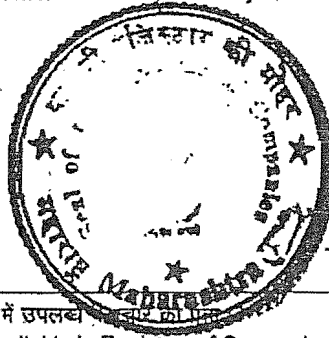
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65921MH1997PLC194571

In the matter of M/s RPG ITOCHU FINANCE LIMITED

I hereby certify that RPG ITOCHU FINANCE LIMITED which was originally incorporated on Thirtieth day of  
January Nineteen Hundred Ninety Seven under the Companies Act, 1956 (No. 1 of 1956) as Summit Securities  
Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the  
approval of the Central Government signified in writing having been accorded thereto under Section 21 of the  
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.  
G.S.R 507 (E) dated 24/06/1985 vide SRN A81712010 dated 31/03/2010 the name of the said company is this day  
changed to Summit Securities Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Thirty First day of March Two Thousand Ten .



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध  
Mailing Address as per record available in Registrar of Companies office:

Summit Securities Limited  
CEAT Mahal, 463, Dr. Annie Besant Road,  
Worli - 400030,  
Maharashtra, INDIA



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

कम्पनी अधिनियम, 1956 की धारा 18(3)

राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65921MH1997PLC194571

मैसर्स RPG ITOCHU FINANCE LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से महाराष्ट्र राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

Company Law Board, New Delhi Bench, New Delhi., New Delhi.

के दिनांक 24/07/2009 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा मुंबई में, यह प्रमाण-पत्र, आज दिनांक तीन अगस्त दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Maharashtra, Mumbai

SECTION 18(3) OF THE COMPANIES ACT, 1956

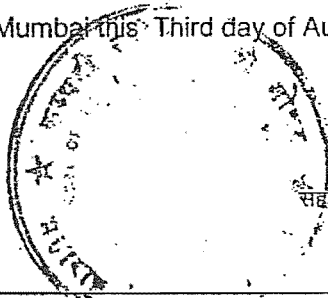
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U65921MH1997PLC194571

M/s RPG ITOCHU FINANCE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Maharashtra and such alteration having been confirmed by an order of Company Law Board, New Delhi Bench, New Delhi., New Delhi. bearing the date 24/07/2009.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Third day of August Two Thousand Nine.



(ELSY PAPPACHAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

RPG ITOCHU FINANCE LIMITED

CEAT Mahal, 463, Dr. Annie Besant Road,

Worli - 400030,

Maharashtra, INDIA



भारत गणराज्य

प्राच्य एक

Form 1

निगमन का प्रमाण पत्र

## Certificate of Incorporation

सं० 55-84757 शक 19 18  
No. 55-84757 of 19 96-97

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज आरपीजी इतोचु  
फाइनेन्स लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कम्पनी परिसीमित है।

REG ITOCHU FINANCE LIMITED

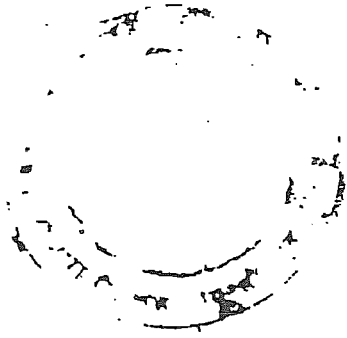
I hereby certify that

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

मेरे हस्ताक्षर से आज ता० 10 मघ, 1918 को दिया गया।

Given under my hand at ... NEW DELHI .. this THIRTIETH

day of JANUARY One thousand nine hundred and NINETY SEVEN



। त. बिश्वास ।

कम्पनी रजिस्ट्रार

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

( S. BISWAS )

Registrar of Companies  
N.C.T. OF DELHI & HARYANA

COMPANY NO 84757



सत्यमेव जयते

## Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसारण में

I hereby certify that the **REG ITOCHU FINANCE LIMITED**

में एतद द्वारा प्रमाणित करता हूँ **आरपीजी इतोचु फाइनेन्स लिमिटेड \***

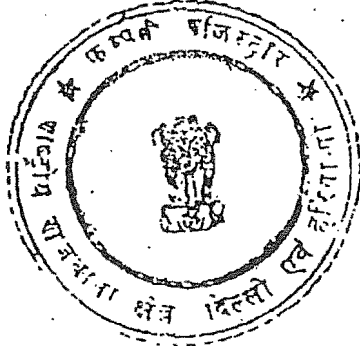
which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **10. माघ, 1918**  
the **THIRTIETH** day of **JANUARY** 199 **7**

and which has filed duly verified declaration in the  
और जिस ने कि चथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत  
prescribed form that the conditions of section  
कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)  
149 (2) (a) to (c) of the said Act, have been complied with is entitled  
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का  
to commence business.  
अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक **16 फरवरी, 1918**  
this **FIFTH** day of **MARCH**  
One thousand nine hundred and Ninety **SEVEN**  
को जारी किया गया।



**S. Biswas**  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा  
( S. BISWAS )  
Registrar of Companies  
NCT OF DELHI & HARYANA

THE COMPANIES ACT, 1956  
PUBLIC COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
SUMMIT SECURITIES LIMITED

- I. The name of the company is **SUMMIT SECURITIES LIMITED**.\*\*\*
- II. The Registered Office of the company will be situated in the State of Maharashtra.\*
- III. The objects for which the Company is established are:

**(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION \*\*:**

1. To carry on the business of a holding and investment company, to buy, sell, deal, hold, invest, disinvest, exchange and surrender stocks, shares, securities, scrips, derivatives, debt instruments, bonds, debentures, deposits, policies, book-debts and claims and commercial papers, government or commercial security or any other financial or investment instruments of any bank, company whether government or non-government, public or private or any local authority whether in India or abroad.

*(\* The Registered Office of the Company was shifted vide a Special Resolution passed by the shareholders on February 16, 2009 and an Order dated July 24, 2009 passed by the Company Law Board, Northern Region Bench, New Delhi.)*

*(\*\*\* The name of the Company was changed to Summit Securities Limited vide a Special Resolution passed by the shareholders on March 29, 2010.)*

2. To carry on business of an Investment Trust Company, to undertake and transact all kinds of trust and agency investment, financial business, financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or Public Authority or Company, gold and silver and bullion and to form promote, subsidise and assist companies, syndicates and partnerships of all kinds, to promote industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake any business undertaking transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers, underwriters.
3. To carry on the business of financing, re-financing and financial services of all kinds and descriptions of vehicles, tractors and other farm equipment, construction equipment, capital equipment, office equipment, two-wheelers, consumer durables, plant and machinery, factories, aircrafts, ships, their spares and components, including used/refurbished products, real estate, infrastructure work or activity as also services of every kind and description, through credit/ financing products, including by way of hire purchase, financial and/or operating leases, fleet leasing, dealer/channel financing, loans and guarantees, securitisation of loan/receivable portfolios, or otherwise, whether retail or through dealers and to render marketing, financing and other back office services, including but not limited to database management, customer support, for products/services of other institutions, companies, banks or any other financial intermediary or manufacturer.

*(\*\*The Main Objects Clause of the Company was changed vide a Special Resolution passed by the shareholders on November 24, 2009.)*

**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

1. To undertake turnkey jobs, or divisible or indivisible works, contracts, in which the part components, accessories, products and instruments are to be employed together with the deployment or employment of the requisite personnel, labour expertise, technical know-how and accumulated experience and skills and to act as consultants in respect of the activities stated in paragraph (1) above to all persons, associations, entities, governments and private and public bodies.
2. To enter into arrangements or agreements for the technical collaboration, whereunder the Company is the giver or recipient of technical know-how relevant to the fields in which the Company is, for the time being, interested.
3. To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the products, business and objects of the Company.
4. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned, or any of them, and to undertake, execute, carry out, dispose or off otherwise turn to account the same.
5. To acquire, purchase, erect, maintain, buy, sell or dispose of land, buildings, factories, workshop, foundries, mills, equipment, machinery, plant, components, accessories, spares, tools, raw materials, warehouses, shop, department stores, offices, waterworks, watertanks, bridges, staff and workers' quarters, roads, ways, sidings and other works and conveniences which may seem directly or indirectly conducive to attainment of the objects of the Company and to contribute, subsidize or otherwise aid in any such operations.



6. To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estates, lands buildings, easements or other interest, or rights in immovable property and to hold concession licenses, privileges, claims, leases or options which may be necessary or convenient for any business of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose or grant rights over any immovable property belonging to the Company.
7. To purchase, charter, hire or otherwise acquire any vehicle for business of the Company.
8. To enter into contracts and agreements for services in connection with the undertaking of market surveys and for the development of markets in any part of the world for products, dealt in by the Company and, for that purpose, to act as superintendents, surveyors, valuers and analyzers.
9. To enter into any exchange barter, or counter trade business involving the exchange of purchases and sales of any of the products dealt in by the Company.
10. To act as contractors, suppliers, agents, importers and exporters for any government or autonomous body or any firm, company or organization in the private or public sector in furtherance of any of the objects of the Company.
11. To establish and maintain agencies, branches or appoint representative, agents, canvassers, selling and buying agents in India or abroad for the sale, purchase, exchange, hire, distribution of any goods relating to any one or more of the objects of the Company and to regulate and discontinue the same.
12. To form, constitute and promote or join in promoting companies, associations, enterprises and undertakings of all kinds, having similar objects.
13. To undertake payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired.

14. To invite and receive or without any such invitation, receive any gifts of immovable or movable property including shares, stock, debentures, debenture stock, bonds, securities, cash or any other tangible and intangible assets, or any interest in any body corporate or business organization and offerings or voluntary donations or bequests and legacies, either from shareholders or from any other person, for all or any of the objects of the Company, with or without any special conditions, provided such receipts or the conditions attached thereto are not inconsistent with or derogatory to any of the objects of the Company.
15. To acquire and take over as a going concern by purchase of or on lease, or to undertake to carry on, the whole or any part of the business together with the goodwill and trade name, property rights and liabilities of any person or persons, firm or any company carrying on any business, or any part of the purposes of which is within the objects of the Company, or which the Company is authorized to carry on and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up such business.
16. To undertake research and development activities in relation to and for the attainment of the objects stated in paragraph (1)
17. To recruit, train and develop staff and organise seminars, training programmes and conferences.
18. To invest and deal with the moneys of the Company not immediately required, in loans, deposits, shares and securities or in such manner as may from time to time be determined.
19. To enter into any arrangements with any government authority, central, state, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from them any concessions and privileges which the Company may think it desirable to obtain and to carry

out, exercise and comply with any such arrangements, rights, privileges and connections.

20. To sell, sublet, mortgage, lease, manage, develop, exchange, dispose off or transfer any immovable or movable property and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company, in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debentures, debenture – stock, bonds or securities of any other Company having objects altogether or in part similar to those of this Company.
21. To amalgamate, or enter into any arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm, corporation, association or company carrying on, or engaged in, or about to carry on or engage in any business, undertaking or transaction which the Company is authorized to carry on and to give to any such person, firm or Company special rights, licenses and privileges in connection with the above.
22. To acquire and hold shares in any other company having objects altogether or in part similar to those of the Company.
23. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business, which this Company is authorized to carry on.
24. To enter into partnership or any arrangement for sharing or cooperation which any person or company or companies carrying on similar business.
25. To promote, form or to be interested in, or to take, hold or dispose of shares in any other company having objects similar, altogether or in part, to those of the Company.

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26. To pay for any property, rights, interest, or benefits acquired by the Company or services rendered to the Company, whether in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital, or otherwise by any securities which the Company has power to issue, or partly in another, and generally on such terms as the Company may determine.
  27. To guarantee the payment of money, secured or unsecured or payable in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, central, state, municipal, local or otherwise or of any person, whomsoever, whether incorporated or not, and generally to guarantee or become surety for the performance of any contract or obligation.
  28. To undertake and transact all kinds of agency business which an individual may legally undertake in accordance with the Company's objects.
  29. To receive, raise or borrow money, from time to time, for any of the purposes of the Company by bonds, debentures, commercial paper or promissory notes or by taking credit in or opening current accounts with any individual or firm or company or government corporation or mutual fund or financial institution or with any bank or bankers and whether with or without giving any security over any land, building, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advance for the sale of any lands, buildings, machinery, goods, assets, receivable, or revenue of the Company, present or future, including its uncalled capital, or by the issue of debenture, debenture-stock, perpetual or otherwise, including debenture or debenture-stock convertible into shares of the Company, issuable or payable at par or at a premium or discount or to convey the same absolutely or in trust or to give powers of sale or other powers, as may be expedient and to purchase, redeem or pay off, cancel and discharge any such securities,

subject to the provisions of Section 58A of the Companies Act, 1956 and the directives of the Reserve Bank of India.

30. To lend or deposit money belonging or entrusted to or at the disposal of the Company to such person, firm, association, trust, corporation or company as the Board of Directors may determine and, in particular, to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and from time to time vary such transactions, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

31. To invest and deal with the money of the Company not immediately required in immovable and movable property, shares, stocks, bonds, debentures, obligations or other securities of any company or association or in government securities or in current or deposit account with banks or firms or companies or government corporations or mutual funds or financial institutions on the mortgage of immovable properties of any tenure or on the pledge of movable property or any debt or actionable claim or in any other manner, as may from time to time be determined by the Directors of the Company for the time being, and from time to time to sell or vary all such investments and execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

32. To develop, apply for, purchase, or otherwise acquire, promote, protect, prolong and renew any patents, patent rights, brevets d'inventions, licenses, concessions, trademarks, designs and the like concerning any exclusive or non-exclusive or limited right to the use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account the property, rights or information so acquired and to subsidize, take part in or assist in any

experiments, investigation and/or research likely to prove beneficial to the Company.

33. To build, construct, erect, improve, maintain, alter, purchase, hire or otherwise acquire or provide for any buildings, offices, factories, workshops, plant or machinery, employees quarters, or other thing necessary or useful for the purpose of carrying out the objects of the Company.

34. To acquire by purchase, lease, exchange or otherwise, lands buildings or hereditaments of any nature of description or any estate or interest therein or rights over or connected with land for the purpose of the Company's business.

35. To sell, improve, manage, develop, exchange, lease, mortgage, and dispose of, turn to account or otherwise deal with all or any part of the property or rights of the Company.

36. To give guarantee for the performance or discharge of any obligations; liabilities, duties or the payment of money by any person, firms, government corporations, financial institutions, mutual funds or companies or Governments of the Union of India or of any of the State Governments including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes, and to give indemnities, securities and warranties with or without consideration.

37. To guarantee the payment of money, unsecured or secured, or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges obligations, instruments, stocks and securities of any company or of any authority, state, municipal, local or otherwise, or of any person whosoever, whether incorporated or not and generally to guarantee or become surety for the performance of any contract of obligation.

38. To open current, overdraft, loan, cash, credit or deposit account or accounts with any bank or banks and to deposit money therein or to draw and endorse

cheques on or to withdrawn money from, such accounts and generally operate the same (whether such account be overdrawn or not) as may be required for any of the objects or purposes of the Company.

39. To insure any of the properties, undertakings, contracts, guarantees, or obligations, profits of or any of the persons engaged in the business of the Company.

40. To refer any dispute, claim or demand or any other question by or against the Company to arbitration under Indian or any foreign system of law and observe, perform and to do all acts, deeds, matters and things to carry out or enforce the award of the arbitrators thereon.

41. To employ experts to investigate or to examine the conditions, prospects, value, character or circumstances of any business, concern and undertaking of the Company and generally of any assets, properties or rights of the Company.

42. To be interested in, promote or undertake the formation or establishment of such institutions, associations, chambers of commerce, or other bodies, business, industrial, trading or manufacturing, within the objects of the Company as may be considered to be conducive to the profit and interest of the Company.

43. To undertake or execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise or to make donations to any person, company or association or to subscribe or guarantee money for any national, international, charitable, benevolent, educational, political or public object, activity, exhibition or trade show.

44. To undertake, carry out, promote, sponsor or assist any activity for the promotion or growth of the national economy, or for discharging the social or moral responsibilities of the Company to the public or any section of the public, or any activity which is likely to promote national welfare or the social,

economic or moral uplift of the public or any section of the public, and in such manner and by such means, and without prejudice to generality of the foregoing to undertake, carry out, promote or sponsor any activity for publishing of any book, literature, newspapers, or to organise lectures, or seminars likely to advance these objects or to give merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches, or to establish, conduct or assist any institutions, funds or trusts having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner, and in order to implement any of the above mentioned objects or purposes, to transfer, without consideration or at such fair or concessional value, subject to the provisions of the Companies Act, 1956, or divest the ownership of, any property of the Company to or in favour of any public or local body or authority, or central or State Government or any public institution, trust or fund.

45. To establish, provide for maintain, conduct or otherwise subsidize research laboratories and experimental stations, workshops for scientific and technical research experiments or tests of all kinds, or to promote studies or research, scientific or technical, investigation or invention by providing, subsidizing, endowing or assisting laboratories workshops, libraries, training colleges, schools and other institutions for training, or by organizing lectures or conferences, and by providing the remuneration of scientific or technical professors or teachers or by providing for the award of scholarships, prizes or grants to students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.



46. To enter into any arrangement and take all necessary or proper steps with government or with other authorities, national, local, municipal or otherwise of any place, in which the Company may have interest, or to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company, or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company, or its members, and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such government or authority, any arrangement, charter, contract, decree, rights, loans, privileges or concessions which the Company may think fit or desirable to obtain, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
47. To adopt such means of making known the business of the Company as may seem expedient, and, in particular by advertising or sponsoring in the press, radio, television, or other media, by advertisements, circulars, posters, billboards, or hoardings, or by purchase or exhibitions of billboards, or hoardings, or by purchase and exhibitions of works of art, or by the publication of books, periodicals, or by granting prizes, awards or donations.
48. To promote, from and aid in the promotion or formation of any company or companies having similar objects for the purpose of acquiring all or any of the property, under-taking, rights and liabilities of the company and to be interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of such company for or in connection with all or any of the objects mentioned in this Memorandum

and to subsidize or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as may be arranged .

49. To distribute all or any of the property of the Company or any proceeds of sale or disposal of any property of the Company amongst the members in specie or kind, subject to the provisions of the Companies Act, 1956 in the event of winding up, so that no distribution amounting to reduction of capital or of dividend be made except in conformity with the requirements of law for the time being in force.
50. To place, to reserve or to distribute as bonus shares amongst the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any other reserves.
51. Subject to the provisions of the Act, to place, to reserve or to distribute Dividends or bonus shares from accumulated or current profits, amongst the members or otherwise to apply the same, as the Company may from time to time think fit.
52. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalization fund, capital redemption fund or any other special fund whether for depreciating or for repairing, improving, extending or maintaining any property of the Company or for the redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company.
53. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees, of the Company and the wives and families or the dependents of such persons by building or contributing to the building of their houses,

dwellings, chawls or quarters or by grants of money, pension, gratuities, non-contributory pension or superannuation funds, allowances, bonuses, awards, profit sharing or other schemes or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other institutions, and to give such assistance as the Company shall think fit, and to establish, maintain and grant scholarships or money to any person for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which may have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public or general utility or elsewhere.

54. To provide for the welfare of the persons employed or formerly employed by the Company and the families of such persons by grants of money or other aid or otherwise, as the Company shall think fit, and for the same purpose to establish provident funds, gratuity funds, superannuation funds and other trusts.

55. To undertake schemes of rural development or to contribute to approved programmes of rural development:

56. To aid, pecuniarily or otherwise, any association, body or movement having for its object the solution, settlement or avoidance of industrial or labour problems or troubles or the promotion of industry or trade.

57. To establish research establishments or grant donations for research, whether connected with the business of the Company or not.

58. To enter into arrangements for rendering and obtaining of technical know-how, services or technical collaboration with individuals, firms, research laboratories or bodies corporate whether in or outside India .

59. To remunerate any person, firm or company for rendering services to the Company, whether in cash or by allotment of shares or securities (including debentures) of the Company, credited as paid full or in part or otherwise as may be thought expedient.
60. To establish or operate branch offices of the Company throughout the world.
61. To pay out of the funds of the Company all expenses of and incidental to the issue and subscription of the shares or loans or capital, including brokerage, underwriting or other commission, or obtaining applications for or guaranteeing the placing of shares or any debentures and other securities of the Company, and all expenses attending the issue of any circulars or notices and the printing, stamping and circulating of proxies, and forms to be filled up by the members of the Company.
62. To pay all expenses of and incidental to or connected with the formation and registration of the Company and carrying any of its objects into effect, and to make all proper payments and allowances in relation thereto, and adopt all acts and preliminary arrangements (including the execution of preliminary agreements) in reference to the same.
63. To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects or any of them.
64. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependency thereof or in any or all foreign countries and for this purpose to appoint managers or agents, either on salary or on commission and to have, maintain and

discontinue such members or offices and agencies therein as may be convenient.

65. To procure the Company to be recognized in any part of the world.
66. To negotiate or enter or to underwrite contracts, mortgages, leases, equity participations, arrangements, cash credits and working and other financial facilities from or with banks, financial institutions and government or semi government bodies.
67. To advertise and exhibit in any form whatsoever the articles belonging to or acquired by the Company.
68. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidates in the interest of or for furtherance of the Company's objects.
69. To take part in the formation, subsidizing, supervision or control of any business or operation of any company or undertakings having similar objects.
70. To act as agent for, or to seek and secure openings for the employment of capital in India or elsewhere, or by way of foreign financial participation in capital by any individual, firm or company, and in connection therewith to act as agent for any corporate entities, Indian or foreign, and to participate in negotiations with public authorities and undertakings located in India and abroad.
71. To publish books, journals, magazines or otherwise disseminate information for the business of the Company and its affiliated or associated companies inside or outside of India.
72. To provide computer services of all kinds including renting out computers and allied hardware or equipment, provision of software, or performing data processing services, preparing computer programmes, providing back-up facilities and in connection therewith, to design, write, prepare and test programmes.

**(C) OTHER OBJECTS:**

73. To carry on all or any of the business of electrical, electronic, mechanical, civil, aeronautical, marine, metallurgical, motor and general engineers, manufacturers and merchants and agents for , and dealers in engineering specialties of every description.
74. To carry on the business of making, selling, hiring out, buying installing, maintaining, repairing and working, radios, television sets, recording instruments and electronic, electrical and mechanical apparatus, equipment and fittings of all kinds.
75. To carry on the business of buyers, sellers, hirers, importers, exporters and dealers in radio and television receivers and machines of all kinds for the reproduction or display of sound and visual images, electronic and electrical appliances, apparatus and fittings, household and domestic appliances, labour saving contrivances and similar articles, especially for the creation, reproduction, amplification, reception, transmission and retention of sound signals, communication and also for other processes, matter and things.
76. To carry on business as radio, television, mechanical and electrical engineers.
77. To establish and carry on the business of manufacturing, designing, processing, marketing or otherwise dealing in communication equipment, electronic equipment, radio and wireless communication products and equipment and radio and wireless telecommunications equipments.
78. To carry on agency or public relations services in or outside India or in other places outside India on behalf of persons, associations, companies or other bodies corporate, including without prejudice to the generality of the foregoing, technical, managerial, marketing and staff selection, training and liaison services on a turnkey or other basis.

79. To carry on the trade or business of manufacturers, developers, distributors and dealers in electrical, electronic and mechanical instruments, office machines and appliances, wireless, radio and other telecommunication products and equipment and materials or articles used in connection therewith, or connected thereto, including without prejudice to the generality of the foregoing, Semi-conductors, chips, printed circuits and micro circuits .

80. To carry on the business of an investment company and to promote and establish public or private companies, to underwrite public issues of shares, securities, debentures, bonds or other securities of public companies or other enterprises, and to acquire by original subscription, participation, tender, purchase, exchange or otherwise invest in shares, stocks, debentures, bonds or other securities of public and private companies, government securities, units issued by the Unit Trust of India or shares or securities issued by government companies or by statutory bodies like municipal corporations, state electricity boards, and other public enterprises.

**AND IT IS HEREBY DECLARED THAT:**

- i) The word "company" in the memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or association of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere;
- ii) To objects incidental or ancillary to the attainment of the main objects as aforesaid shall also be incidental or ancillary to the attainment of the aforesaid other objects of the Company;
- iii) Subject to sub-clause (i) and (ii) of this --sub-clause the objects set forth in each of the several sub-clauses of this clause shall have the widest possible constructions;
- iv) Subject to the provisions of the Companies Act, 1956, the objects set forth in this clause shall be independent objects and none of the objects herein

described shall be deemed subsidiary or ancillary to the objects described in clause (A);

- v) Nothing herein contained shall entitle the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949, or the business of insurance as defined in the Insurance Act, 1938.



IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 182,00,00,000 (Rupees One hundred and eighty two crores) divided into 14,20,00,000 (Fourteen crores twenty lacs) shares of Rs. 10 each, 1,50,00,000 (One Crore and Fifty lacs) preference Shares of Rs.10 each and 25,00,000 (Twenty five lacs) preference Shares of Rs.100 each. The Company may increase or reduce the capital and divide the shares in the capital for the time being into several classes being those specified in the Companies Act, 1956 and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may from time to time be prescribed by the said Act or provided by the regulations of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

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Note: The Authorised Share Capital of the Company has been altered vide the scheme of Arrangement between Summit Securities Limited, Brabourne Enterprises Limited, Octav Investments Limited, CHI Investments Limited and RPG Itochu Finance Limited (now known as Summit Securities Limited) and Instant Holdings Limited with KEC Holdings Limited which was approved by the Hon'ble High Court of Judicature at Bombay on December 18, 2009.

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

Name, description, Occupation & address of each subscriber	Number of and Type of subscribed shares	Signature of subscribers	Name, Address, occupation & signature of witness or witnesses
Duli Chand Singhania S/o Late Shri M.L. Singhani R/o P-24, Green Park Exnt. New Delhi - 16 Advocate	One Hundred equity shares	Sd/-	I witness the signature and Addresses of all the four subscribers Sd/- RAJESH K. KHIWANI F.C.A. M. No. 81792 S/o Shri R.C. Khiwani 23/26 IInd Floor, East Patel Nagar, Main Market, New Delhi
Jagdish Kumar Gupta S/o. Shri B. Dayal R/o. C-8500, Vasant Kunj New Delhi. Advocate	One Hundred equity Shares	Sd/-	
Ravinder Singhania S/o. Shri D.C. Singhania R/o. P-24, Green Park Extn New Delhi -16, Advocate.	One Hundred Equity shares	Sd/-	
Diljeet Titus S/o. Mr. Donald Titus C-444, Sheikh Sarai -1 New Delhi -17 Advocate	One Hundred Equity Shares	Sd/-	

Name, description, Occupation & address of each subscriber	Number of and Type of subscribed shares	Signature of subscribers	Name, Address, occupation & signature of witness or witnesses
Hari Lakshminarayan Mundra S/o. Lakshminarayan K. Mundra 50, Hill Park, A.G. Bell Road, Malabar Hill Mumbai- 400 006 Service	One Hundred equity Shares	Sd/-	I witness the signatures and addresses of all the four subscribers Sd/- P.V.K. SUNDARAM, SERVICE S/O SHRI P.P. RAO 2, Jeevan Apsara, 147A,, Stt Fr Francis Road, Vile Parle (W), Mumbai 400 056
Sekharipuram Anantkrishnan Krishnan S/o. Shri S.S. Anantkrishnan 52-B, "MIRAMAR" 3, Nepean Sea Road, Mumbai 400 026 Service	One Hundred Equity shares	Sd/-	
Peruvemba Ananthanarayanan Ranganathan S/o. Sri. P.R. Ananthanarayannan 18/280, Arun Building, Sion Road, Sion P.O. Mumbai 400 022,  Service	One Hundred Equity shares	Sd/-	
Vemhakkam Srinivasan Krishnan S/o. V.R. Srinivasan 47, Iris, Cuffe Parade, Colaba, Mumbai 400 005.  Service	One Hundred Equity shares	Sd/-	

## **COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF**

## **SUMMIT SECURITIES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members at the Annual General Meeting of the company held on September 24, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

### **TABLE 'F' EXCLUDED**

1. The Regulations contained in Table marked 'F' in Schedule I of 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.

The regulation 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.

Applicability, wherever these Articles provide for any action by the Company under the Act, it shall also include the provisions, if any, made under the relevant sections of the Act and also under the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, as notified and modified from time to time. In case of any inconsistency between rules, Secretarial Standards etc, the provisions of the Act shall prevail.

### **INTERPRETATION**

#### **Interpretation clause**

2. In these Articles, unless the context otherwise requires, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles have become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context:--

**“Annual General Meeting”**

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

**“Articles” or “Articles of Association”**

Means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

**“Beneficial Owner”**

“Beneficial Owner” means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act 1996.

**“Board or “Board of Directors”**

“Board” or “Board of Directors”, in relation to a company, means the collective body of the directors of the company.

**“Business”** shall mean the business as mentioned in the Memorandum of Association including their related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.

**“Bye-Laws”**

“Bye-laws” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

**“Capital”**

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

**“Chairman” or “ Chairperson”**

“Chairman” means the chairman of Board of Directors and/or of the Company and can be referred as “Chairperson”.

**“The Company” or “this Company”**

“The Company” or “this Company” means Summit Securities Limited.

**“Debenture”**

“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

**“Depository”**

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

**“Depositories Act, 1996”**

“Depositories Act, 1996” means the Depository Act, 1996 (2 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

**“Directors”**

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

**“Dividend”**

“Dividend” includes Interim Dividend.

**“Extraordinary General Meeting”**

“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

**“Financial year”**

“financial year”, in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.

**“General Meeting”**

General Meeting” means a meeting of Members.

**“In Writing” and “Written”**

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

**“Marginal Notes”**

The marginal notes used in these Articles shall not affect the construction hereof.

**“Member”**

“Member”, in relation to a company, means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

**“Office”**

“Office” means the registered office for the time being of the Company.

**“Ordinary Resolution” and “Special Resolution”**

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of Act.

**“Paid-up share capital”**

“paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

**“Persons”**

“Persons” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.

**“Postal Ballot”**

“Postal ballot” means voting by post or through any electronic mode.

**“Record”**

“Record” means and includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI Board.

**“Register of Members”**

“Register of Members” means the Register of Members to be kept pursuant to the Act.

**“SEBI”**

“SEBI” means the Securities & Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.

**“Seal”**

“Seal” means the Common Seal for the time being of the Company.

**“Secretarial Standard(s)”**

“Secretarial Standard(s)” means provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, as notified and modified from time to time.

**“Security”**

“Security” means any securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.

**“Share”**

“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

**“The Act”**

Means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is retable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

**“The Registrar”**

“Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act;

**“The Secretary”**

“Secretary” includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary and a Company Secretary within the meaning of Clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the act and any other ministerial or administrative duties.

**Share capital and variation of rights**

**3. Shares under control of Board**

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.

**4. Directors may allot shares otherwise than for cash**

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.

**5. Kinds of Share Capital**

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) With voting rights; and / or

(ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital



**6. Issue of certificate**

(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after 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 the conditions of issue shall provide -

- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

**(2) Certificate to bear seal**

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

**(3) One certificate for shares held jointly**

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.

**7. Option to receive share certificate or hold shares with depository**

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 dematerialized 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.

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

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 maybe 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 fees for each certificate as may be fixed by the Board.

**9. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc**

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures(except where the Act otherwise requires) of the Company.

- 10. (1) Power to pay commission in connection with securities issued**  
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 and the Rules.
- (2) Rate of commission in accordance with Rules**  
The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) Mode of payment of commission**  
The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 11. (1) Variation of members' rights**  
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 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.
- (2) Provisions as to general meetings to apply mutatis mutandis to each meeting**  
To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
- 12. Issue of further shares not to affect rights of existing members**  
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 paripassu therewith.
- 13. Power to issue redeemable preference shares**  
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.
- 14. Allotment of Sweat Equity Shares**  
Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part

payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause return to be filled of any such allotment as may be required under the Provisions of the Act.

**15. Power to issue Shares under ESOS/ ESOPS**

The Company may, from time to time, issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme subject to Provisions of the Act and rules, guidelines and regulations issued by SEBI and other applicable laws.

**16. Further issue of share capital**

- (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further to -
- (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 favor of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person.

**(2) Mode of further issue of shares**

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 and the Rules.

**17. Declaration by persons not holding beneficial interests in shares**

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

- (a) A person who holds a beneficial interest in a share or a class of shares of the company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the company and such other particulars as may be required under the provisions of the Act;
- (b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.
- (c) Where any declaration referred to above is made to the company, the company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

### Lien

#### **18. (1) The Company's lien on shares**

The Company shall have a first and paramount lien -

- (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:

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

#### **(2) Lien to extend to dividends, etc.**

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.

#### **(3) Waiver of lien in case of registration**

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

#### **19. As to enforcing lien by sale**

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered

holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

**20. (1) As to enforcing lien by sale**

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

**(2) Purchaser to be registered holder**

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

**(3) Validity of Company's receipt**

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.

**(4) Purchaser not affected**

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.

**21. (1) Application of proceeds of sale**

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.

**(2) Payment of residual money**

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.

**22. Outsider's lien not to affect Company's lien**

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 court of competent jurisdiction or unless required by any statute) be bound to recognize 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.

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

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

**24. Calls on Shares:**

**(1) Board may make calls**

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.

**(2)Notice of call**

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.

**(3)Board may extend time for payment**

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.

**(4)Revocation or postponement of call**

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

**25. Call to take effect from date of resolution**

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.

**26. Liability of joint holders of shares**

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

**27. (1)When interest on call or installment payable**

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.

**(2)Board may waive interest**

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

**28. (1) Sums deemed to be calls**

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) Effect of non-payment of sums**

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.

**29. Payment in anticipation of calls may carry interest**

The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. 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 moneys so paid by him until the same would, but for such payment, become presently payable by him.

**30. Installments on shares to be duly paid**

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, 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.

**31. Calls on shares of same class to be on uniform basis**

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

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.

**32. Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favor of the Company for calls or other moneys 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.

**33. Provisions as to calls to apply mutatis mutandis to debentures, etc.**

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

**Transfer of shares**

**34. (1) Instrument of transfer to be executed by transferor and transferee**

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(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.

### **35. Board may refuse to register transfer**

The Board may, subject to the right of appeal conferred by the Act decline to register -

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has alien.

### **36. Board may decline to recognize instrument of transfer**

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -

- (a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.

### **37. Transfer of shares when suspended**

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

### **38. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**

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

## **Transmission of shares**

### **39. (1) Title to shares on death of a member**

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where



he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

**(2) Estate of deceased member liable**

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.

**40. (1) Transmission Clause**

Any person becoming entitled to a share in consequence on the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either -

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made

**(2) Board's right unaffected**

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.

**(3) Indemnity to the Company**

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

**41. (1) Right to election of holder of share**

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.

**(2) Manner of testifying election**

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

**(3) Limitations applicable to notice**

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.

**42. Claimant to be entitled to same advantage**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of

the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

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

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.

**Nomination of shares**

**44. Nomination of Shares.**

Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

**45. Nomination in case of Joint Holders.**

Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company shall vest in the event of death of all the joint-holders.

**46.** Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

**47.** Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

### **Transmission of shares by Nominee**

48. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:
- (a) to be registered himself/herself as holder of the share or
  - (b) to make such transfer of the share or debenture as the deceased shareholder or debenture holder as the case may be could have made.
49. If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
50. A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

**51. Persons entitled may receive dividend without being registered as member**

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

**52. Board may require evidence of transmission**

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

**53. No fee on transfer or transmission**

The Company shall not charge any fee for registration of transfer or transmission in respect of share or debentures of the Company.

**54. Company not liable for disregard of a notice prohibiting registration of transfer.**

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

**55. Register of transfers.**

The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

**56. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.**

**Forfeiture of shares**

**57. If call or installment not paid notice must be given**

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.

**58. Form of notice**

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.

**59. In default of payment, shares be forfeited**

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.

**60. Receipt of part amount or grant of indulgence not to affect forfeiture**

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 moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

**61. Entry of forfeiture in register of members**

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.

**62. Effect of forfeiture**

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.

**63. (1) Forfeited shares may be sold, etc.**

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.

**(2) Cancellation of forfeiture**

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.

**64. (1) Members still liable to pay money owing at the time of forfeiture**

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.

**(2) Member still liable to pay money owing at time of forfeiture and interest**

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 realization. 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.

**(3) Cesser of liability**

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.

**65. (1) Certificate of forfeiture**

A duly verified declaration in writing that the declaring is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

**(2) Title of purchaser and transferee of forfeited shares**

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 favor of the person to whom the share is sold or disposed of;

**(3) Transferee to be registered as holder**

The transferee shall thereupon be registered as the holder of the share; and

**(4) Transferee not affected**

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.

**66. Validity of sales**

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.

**67. Cancellation of share certificate**

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 shall on demand by the Company has been previously surrendered to it by the defaulting member) 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.

**68. Surrender of share certificates**

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.

**69. Sums deemed to be calls**

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.

**70. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc**

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

## Alteration of capital

### **71. Power to alter share capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution -

- (a) 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.

### **72. Right of stockholders**

Where shares are 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 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. Shares may be converted into stock.

### **73. Reduction of capital**

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



- (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**

#### **74. Joint Holders**

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 joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) **Liability of Joint Holders**

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.

(b) **Death of one or more joint holders**

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.

(c) **Receipt of one sufficient**

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

(d) **Delivery of certificate and giving of notice to first named holder**

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) **Vote of joint-holders**

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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although

the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of shares.

**(ii) Executors or administrators as joint holders**

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.

**(f) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Executors or administrators as joint holders

**Buy-back of shares**

- 75.** 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.

**General meetings**

**76. Extraordinary general meeting**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

**77. Powers of Board to call extraordinary general meeting**

The Board may, whenever it thinks fit, call an extraordinary general meeting.

**Proceedings at general meetings**

**78. (1) Presence of Quorum**

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.

**(2) Business confined to election of Chairperson whilst chair vacant**

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

**(3) Quorum for general meeting**

The quorum for a general meeting shall be as provided in the Act.

(4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitions under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

#### **79. Chairperson of the meetings**

The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

#### **80. Directors to elect a Chairperson**

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 unable or unwilling to act as chairperson of the meeting, the Vice Chairperson, if any, shall be entitled to take the Chair at such meeting. If there be no such Chairperson or Vice Chairperson, or if he or they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the directors present shall elect one of their members to be the chairperson of the meeting.

#### **81. Members to elect a Chairperson**

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 or by show of hands or any other manner as may be provided in the Act or rules made there under, choose one of their members to be Chairperson of the meeting.

#### **82. Casting vote of Chairperson at general meeting**

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.

**83. Minutes of proceedings of meetings and resolutions passed by postal ballot**

(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.

**(2) Certain matters not to be included in Minutes**

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.

**(3) Discretion of Chairperson in relation to Minutes**

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.

**(4) Minutes to be evidence**

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**84. (1) Inspection of minute books of general meeting**

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, in accordance with the Act on all working days other than Saturdays, Sundays and public holidays.

**(2) Members may obtain copy of minutes**

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 Rupees Ten for each page or part of any page or such fee permitted under the Companies Act, 2013 or Rules made there under, 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.

**85. Powers to arrange security at meetings**

The Board, and also any person(s) authorized 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.

**86. Notice**

Subject to the provisions of the Companies Act, 2013, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Companies Act, 2013

**Adjournment of meeting**

**87. (1) Chairperson may adjourn the meeting**

The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

**(2) Business at adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**(3) Notice of adjourned meeting**

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.

**Voting rights**

**88. Entitlement to vote on show of hands and on poll**

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.

**89. Voting through electronic means**

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**90. (1) Vote of joint-holders**

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.

**(2) Seniority of names**

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**91. How members *non compos mentis* and minor may vote**

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.

**92. Votes in respect of shares of deceased or insolvent members, etc.**

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.

**93. Business may proceed pending poll**

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll

**94. Restriction on voting rights**

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.

**95. Restriction on exercise of voting rights in other cases to be void**

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.

**96. Equal rights of members**

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.

**Proxy**

**97. (1) Member may vote in person or otherwise**

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.

**(2) Proxies when to be deposited**

The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

**98. Form of proxy**

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

**99. Proxy to be valid notwithstanding death of the principal**

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**

### **100. Number of Directors**

- 1) The number of Directors shall not be less than three (3) and not more than fifteen (15). Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.
- 2) At least one of the director shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.
- 3) The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.

### **101. Appointment and election of Directors.**

- 1) All Directors shall be elected by shareholders of the Company in General Meeting and all Directors other than the non-retiring Directors and Independent Directors shall be liable to retirement by rotation as herein provided.
- 2) Committees: The Board shall have the right to constitute committees of the Board ("Board Committees") and shall have the right to determine their functions, powers, authorities and responsibilities. Subject to applicable regulations, each Board Committee shall be constituted. The quorum and notice provisions set out in Articles in relation to the meetings of the Board shall apply to the meetings of the Board Committees

### **102. Power to-appoint ex-officio directors.**

- 1) Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such



Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

- 2) If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

### **103. Appointment of Alternate Directors**

#### **Appointment of Alternate Director**

- 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.

**104. Appointment of Additional Directors**

- (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.

**105. Appointment of Independent Directors.**

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules there under. Independent Directors shall meet at such interval as may be provided by the Act.

**106. Directors' power to fill casual vacancies**

**Appointment of director to fill casual vacancy**

- 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.

**Duration of office of Director appointed to fill casual vacancy**

- 2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

**107. Qualification of Directors**

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

**108. Remuneration of Directors.**

**Remuneration of directors**

- (1) The remuneration of the directors shall be as may be decided by the Board of Directors from time to time.

**Remuneration to require member's consent**

- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance and subject to the provisions of the Act.

**109. Travelling Expenses incurred by Director not a bonafide resident Or by Director going out on Company's business**

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

**110. Directors may act notwithstanding any vacancy.**

The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the company, but for no other purpose.

**111. When office of Directors to become vacant.**

- (1) Subject to Sections 167 and other provisions of the Act the Office of a Director shall become vacant if:
  - a) he incurs any of the disqualifications specified in section 164;
  - b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
  - c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
  - e) he becomes disqualified by an order of a court or the Tribunal;

- f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

- g) he is removed in pursuance of the provisions of this Act;
  - h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
- (2) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors.

**112. Director may contract with Company.**

Subject to the provisions of section 188 of the Act no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

**113. Disclosure of interest.**

- 1) Subject to the provision of the Act, every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.
  - a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director in article above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board after the Director becomes so concerned or interested.

- b) In the case of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

**114. Register of Contracts in which Directors are interested.**

- (1) The Company shall keep one or more Registers in accordance with the provisions of the Act in which shall be entered separately particulars of all contracts or arrangements in which the directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.
- (2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him Disclosure of interest.
- (3) The Registers as aforesaid shall be kept at the Registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

**115. Directors may be Directors of companies promoted by the Company**

A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles.

**116. Retirement and rotation of Directors**

- (1) Subject to the provision of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
- (2) Not less than two-third of the total number of Directors of the Company as are liable to retire by rotation under the Act, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (3) The remaining Directors shall be appointed in accordance with the provisions of the Act, and these Articles.
- (4) The expression "Retiring Director" means a Director retiring by rotation.

**117. Ascertainment of Directors retiring by rotation and filling of vacancies**

Subject to the Provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

**118. Eligibility for re-election**

A retiring Director shall be eligible for re-election.

**119. Company to appoint successors**

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

**120. Provision in default of appointment**

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless –
  - (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
  - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
  - (iii) he is not qualified or is disqualified for appointment;
  - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) the provision of the Section 162 of the Act is applicable to the case.

**121. Notice of Candidate for office of Director except in certain cases.**

- (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such sum as may, from time to time, be prescribed by the law as deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company, his consent in writing to act as Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its members of the Candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notice on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

**122. Register of Directors etc. and notification of change to Registrar**

The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel mentioned in Section 170 of the Act along with Companies (Appointment and Qualification of Directors) Rules, 2014 and shall otherwise comply with the provisions of the said Section in all respects.

**123. Register of Shares or Debentures held by Directors and Key Managerial Personnel**

The Company shall in respect of each of its Directors and Key Managerial Personnel also keep at its Registered office a Register, as required under Section 170 read with Section 171 of the Act alongwith the Rules made

thereunder and shall duly comply with the provisions of the said Sections and Rules made thereunder in all respects.

**124. Disclosure by Director and Key Managerial Personnel of appointment to any other body corporate.**

Subject to the provisions of section 184 of the Act, a Director and the Key Managerial Personnel of the Company shall within thirty days of his appointment to or relinquishment of his office as Director and the Key Managerial Personnel in any other body corporate disclose to the Company the particular relating to his office in other body corporate, firms or other association of individuals.

**125. Disclosure by a Director and Key Managerial Personnel of his holdings of shares and debentures of the Company etc.**

A Director and Key Managerial Personnel shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Key Managerial Personnel shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with provisions of the Act.

### **MANAGING DIRECTOR**

**126. Managing Directors.**

(1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Managing Director shall not be required to retire by Rotation. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the



expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director”.

(2) The Managing Director or Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board”,

**127. Certain persons not to be appointed Managing Directors**

The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole time Director who –

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent, or has at any time been adjudged an insolvent ;

(c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(d) has at any time been convicted by a Court of an and sentenced for a period of more than six months.

**128. Special position of Managing Director**

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a Director.

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

**129. Meetings of Directors**

The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board.

**130. Notice, Agenda and Minutes of Meetings.**

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India

and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act/ Secretarial Standards. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting

The Company shall ensure that board papers relating to the board agenda and notes thereon pursuant to the foregoing provisions of this Article shall be circulated to the members of the Board in accordance with the Act.

**131. Quorum**

The quorum for a Board meeting shall be 1/3<sup>rd</sup> of its total strength or two Directors whichever is higher as provided in the Act and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

**132. Participation at a Board Meeting.**

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 law.

**133. Adjournment of meeting for want of Quorum**

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a National holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.

**134. When meeting to be convened**

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director provided however that no meeting shall be convened unless advance intimation of at least seven days is provided for any such meeting.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

**135. Chairman/Chairperson.**

- a. An individual can be appointed or reappointed as the Chairperson/Chairman as well as the Managing Director or Chief Executive Officer at the same time.
- b. Notwithstanding anything contained in this Article, the Board of Directors may elect, from time to time, any of its members, as Chairman/Chairperson. Subject to the provisions of the Act and of these Articles, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman/ Vice Chairperson on such terms and conditions as the Board thinks fit.

**136. Questions at Board Meeting how decided**

Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

**137. Delegation of power**

- 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 regulation**

- 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**

- 3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.

**138. Committee(s) of the Board of Directors**

**1) Chairperson of Committee**

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

**2) Who to Preside at meetings of Committee**

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.

### **3) Quorum for Committee**

The quorum for the Committee of the Board shall be 1/3<sup>rd</sup> or 2 whichever is higher for all committees of the Board, unless otherwise fixed by the Act, rules made thereunder or applicable Secretarial Standards duly amended from time to time.

## **139. Meeting(s) of the Committee(s):**

### **1) Committee to meet**

A Committee may meet and adjourn as it thinks fit.

### **2) Question at Committee meeting how decided**

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

### **3) Casting vote of Chairperson at Committee meeting**

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

### **4) Acts of Board or Committee valid notwithstanding defect of appointment**

Subject to the provision of these article, 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 as valid as if every such director or such person had been duly appointed and was qualified to be a director.

## **140. Resolution by circulation**

Save as otherwise expressly provided in the Act and subject to these Articles, 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.

**141. Participation through video Conferencing or other audio visual means**

Subject to the provisions of the Act and other applicable laws, Directors may participate in meeting(s) of the Board or Committee(s) by video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum, voting, recording of minutes and all other relevant provisions in this regard, as may be permitted from time to time, at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

**142. Minutes of proceedings of meetings of the Board**

- 1) The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
  - (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
  - (ii) All orders made by the Board of Directors;
  - (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
  - (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
- 2) All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

#### **143. General Powers of Directors**

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 and these Articles 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.

#### **144. Consent of company necessary for the exercise of certain powers**

1) Subject to the provisions of section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:—

- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation.—For the purposes of this clause,—

- (ii) “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;
- (ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;
- (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

Explanation.—For the purposes of this clause, the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

- (d) to remit, or give time for the repayment of, any debt due from a director
- 2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of subsection (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

**145. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

**1) Chief Executive Officer, etc.**

Subject to the provisions of the Act, ,—

- a) 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 Whole time Key Managerial Personnel of a Company shall not hold the office in more than one company except in its subsidiary company at the same time.

**2) Director may be chief executive officer, etc.**

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

**REGISTERS**

#### **146. Statutory Registers**

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 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 registers and copies of annual return shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment of a fee not exceeding Rupees Fifty for each inspection. Provided further that, a copy of such return or register or entries therein can be furnished to the persons entitled thereto, on receipt of deposit of the fee of Rupees Ten for each page or such fees as permitted in the Act and the Rules made thereunder.

#### **147. Foreign register**

- 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 there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

### **COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

- 148.** Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days on payment of the sum of Rupee One for each copy.

### **THE SEAL**

#### **149. The Seal its custody and use**

- 1) The Board shall provide for the safe custody of the seal
- 2) **Affixation of seal**

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at



least one Director and the Secretary or such other person as the Board may appoint for the purpose and such director or Affixation of seal manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## **DIVIDENDS**

### **150. Company in general meeting may declare dividends**

The Board may, subject to the Act, recommend the amount of dividends to be paid by the Company. The Company in a General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

### **151. Interim Dividend**

Subject to the provisions of section 123 of the Act and subject to the confirmation/ratification by the members at the Annual General Meeting, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

### **152. Dividends only to be paid out of profits**

(1) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper or that may be required under the Act as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, in its 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.

#### **Carry forward of profits**

(2) Subject to the Act, the Board may also carry forward any profits which it may think prudent not to distribute as dividends, without setting them aside as a reserve.

### **153. Division of profits**

(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 dividends are paid.

#### **Payments in advance**

(2) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.

### **Dividends to be apportioned**

- (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 dividends are paid; but if any Share is issued on terms providing that it shall rank for purposes of payment of dividends as from a particular date such Share shall rank for dividends accordingly.

### **154. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

- (1) The Board may deduct from any dividends payable to any Member all sums of money, if any, presently payable by such Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

### **Retention of dividends**

- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

### **155. Dividend how remitted**

- (1) Any dividends, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of 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.

### **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) 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.

**156. Receipt of one holder sufficient**

Any one of two or more joint holders of a Share may give receipts for any dividends, bonuses or other monies payable in respect of such Share.

**157. No interest on dividends**

No dividend shall bear interest against the Company.

**158. Waiver of dividends**

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.

**159. Capitalisation of profits**

**i) Capitalisation**

The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

- (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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

**ii) Sum how applied**

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**160. Powers of the Board for Capitalisation**

**i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—**

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

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

The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

**iii) Agreement binding on members**

Any agreement made under such authority shall be effective and binding on such members.

**ACCOUNTS**

**161. Books of Accounts to be kept**

**1) Inspection by Directors**

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.

## **2) Restriction on inspection by members**

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 authorized by the Board.

### **AUDIT**

#### **162. Accounts to be Audited**

The Financial Statements shall be audited by the Auditors in accordance with the provisions of the Act.

### **DOCUMENTS AND NOTICE**

#### **163. By Advertisement**

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

#### **164. On joint-holders.**

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register or Members in respect of the share.

#### **165. On personal representatives etc.**

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

**166. To whom documents or notices must be served or given**

Documents or notices of every General Meeting shall be served or given in same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

**167. Members bound by documents or notices served on or given to previous holders**

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

**168. Document or notice by Company and Signature thereto.**

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

**169. Service of document or notice by member.**

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

**WINDING-UP**

**170. Winding up of the Company**

Subject to the provisions of Act and rules made there under—

(1) 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 among the Members, in specie or kind, the whole or any part of the assets of the Company, whether such assets consist of property of the same kind or not.

(2) For the above mentioned purpose, the liquidator may set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the Members or different classes of Members.

- (3) The liquidator may, with such sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

## **INDEMNITY AND RESPONSIBILITY**

### **171. Directors' and officers' right to indemnity.**

- (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, 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, 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, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (2) 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 judgment is given in his favor 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.
- (3) Insurance

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.

## **GENERAL POWER**

### **172. General Power**

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

## **SECURITY CLAUSE**

**173. Secrecy Clause**

- (1) Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

**CORPORATE SOCIAL RESPONSIBILITY**

**174. Corporate Social Responsibility**

- 1) The Company under the requisite provisions of the Act and where required shall undertake such Social Activities as may be required and for that purpose shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors:
- 2) The Corporate Social Responsibility Committee shall,—
  - a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as may be specified in the Act;
  - b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
  - c. monitor the Corporate Social Responsibility Policy of the company from time to time.
- 3) The Board of Directors of shall,—
  - a. after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate



Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed under the Act; and

- b. Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.
- 4) The Board shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
- 5) The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

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***We the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a company in pursuance of this Articles of Association.***

Names, Addresses, Description and Occupation of Subscribers	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
<p>Duli Chand Singhanian S/o Late Shri M. L. Singhanian R/o P-24, Green Park Extn New Delhi – 16 Advocate</p> <p>Jagdish Kumar Gupta S/o Shri B. Dayal R/O C-8500, Vasant Kunj New Delhi Advocate</p> <p>Ravindra Singhanian S/o Shri D. C. Singhanian R/o P-24, Green Park Extn New Delhi – 16 Advocate</p> <p>Diljeet Titus S/o Mr. Donald Titus C-444, Sheikh Sarai-I New Delhi – 17 Advocate</p> <p>Hari Lakshminarayan Mundra S/o Lakshminarayan Mundra 50, Hill Park, A. G. Bell Road Malabar Hill Mumbai – 400006 Service</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>I witness the signatures and addresses of all the subscribers.</p> <p>Sd/-</p> <p>P. V. K SUNDARAM S/o Shri P. P Rao 2, Jeevan Apsara 147A, St. Francis Road, Vile Parle (W), Mumbai – 400 056 SERVICE</p>

***Place: New Delhi***

***Date: January 27, 1997***

**We the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a company in pursuance of this Articles of Association.**

Names, Addresses, Description and Occupation of Subscribers	Signature of Subscriber	Signature, Address, Description and Occupation of Witness
<p>Sekharipuram Anantkrishnan Krishnan S/o Shri S. S. Anantkrishnan 52-B, "MIRAMAR" 3, Napean Sea Road Mumbai – 400 026 Service</p>	Sd/-	
<p>Peruvemba Ananthnarayanan Ranganathan S/o Sri P. R. Ananthnarayanan 18/280, Arun Building Sion Road, Sion P.O Mumbai – 400 022 Service</p>	Sd/-	
<p>Vembakkam Srinivasan Krishnan S/o V. R. Srinivasan 47, Iris, Cuffe Parade Colaba, Mumbai – 400 005 Service</p>	Sd/-	<p>I witness the signatures and addresses of all the subscribers. Sd/-  P. V. K SUNDARAM S/o Shri P. P Rao 2, Jeevan Apsara 147A, St. Francis Road, Vile Parle (W), Mumbai – 400 056 SERVICE</p>

**Place: New Delhi**

**Date: January 27, 1997**

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO 912 OF 2009  
CONNECTED WITH  
COMPANY APPLICATION NO 967 OF 2009  
In the matter of Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Arrangement

between

Summit Securities Limited ("the first Transferor Company")

and

Brabourne Enterprises Limited ("the Second Transferor company")

and

Octav Investments Limited ("the Third Transferor Company")

and

CHI Investments Limited ("the Fourth Transferor Company")

and

RPG Itochu Finance Limited ("the First Transferee Company")

and

Instant Holdings Limited ("the Fifth Transferor Company")

and

KEC Holdings Limited ("the Second Transferee Company")

and

Their respective shareholders

RPG ITOCHU FINANCE LIMITED

.....Petitioner Company

Authenticated copy of Minutes of Order dated 18<sup>th</sup>

December, 2009 along with the Scheme of Arrangement

M/s RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Mumbai 400 001.

SCHEME OF ARRANGEMENT  
BETWEEN  
SUMMIT SECURITIES LIMITED  
AND  
BRABOURNE ENTERPRISES LIMITED  
AND  
OCTAV INVESTMENTS LIMITED  
AND  
CHI INVESTMENTS LIMITED  
AND  
RPG ITOCHU FINANCE LIMITED  
AND  
INSTANT HOLDINGS LIMITED  
AND  
KEC HOLDINGS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS  
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

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Preamble

The Scheme of Arrangement is divided into the following parts:

- (a) Part A deals with the definitions and share capital;
- (b) Part B deals with merger of Summit Securities Limited, Brabourne Enterprises Limited, Octav Investments Limited and CHI Investments Limited with RPG Itochu Finance Limited;
- (c) Part C deals with merger of Instant Holdings Limited with KEC Holdings Limited;
- (d) Part D deals with the General Terms and Conditions.

PART A - PRELIMINARY

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 1956 or any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2 "Appointed Date" means the 31<sup>st</sup> day of March, 2009 or such other date as the High Court may direct.

- 1.3 "Court" or "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable.
- 1.4 "Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the date on which the certified copies of the Orders sanctioning this Scheme of Arrangement, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, are filed with the Registrar of Companies, Mumbai, Maharashtra.
- 1.5 "Summit" or "the First Transferor Company" means Summit Securities Limited, a company incorporated under the Indian Companies Act, VII of 1913 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
- 1.6 "Brabourne" or "the Second Transferor Company" means Brabourne Enterprises Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
- 1.7 "Octav" or "the Third Transferor Company" means Octav Investments Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1<sup>st</sup> Floor, CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
- 1.8 "CHI" or "the Fourth Transferor Company" means CHI Investments Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
- 1.9 "RIFL" or "the First Transferee Company" means RPG Incho Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
- 1.10 "Instant" or "the Fifth Transferor Company" means Instant Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
- 1.11 "KEC Holdings" or "the Second Transferee Company" means KEC Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

- 1.12 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 27 of this scheme as approved or directed by the High Court.
- 1.13 "Transferor Companies - I" means Summit, Brabourne, Octav and CHI referred collectively.
- 1.14 "Transferor Companies" means the Transferor Companies - I and Instant referred collectively.
- 1.15 "Record Date" means the date to be fixed by the Board of Directors of RIFL for the purpose of issue of equity shares to the respective shareholders of Summit, Brabourne, Octav and CHI under the Scheme.
- 1.16 "New Equity Shares" means the equity shares issued and allotted by RIFL in terms of this Scheme.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 27 of the Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

## 3. SHARE CAPITAL

- 3.1 The share capital of Summit as on March 31, 2009 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
25,00,000 Preference shares of Rs.100/- each	25,00,00,000
7,50,00,000 Equity shares of Rs.10/- each	75,00,00,000
<b>Total</b>	<b>100,00,00,000</b>
<b>Issued Capital</b>	
5,36,89,840 Equity shares of Rs. 10/- each.	53,68,98,400
<b>Total</b>	<b>53,68,98,400</b>
<b>Subscribed and Paid Up Capital</b>	
5,36,87,854 Equity shares of Rs. 10/- each	53,68,78,540
<b>Total</b>	<b>53,68,78,540</b>

There has been no change in the capital structure of Summit subsequent to March 31, 2009.

- 3.2 The share capital of Brabourne as on March 31, 2009 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
2,00,00,000 Equity shares of Rs. 10/- each	20,00,00,000
1,50,00,000 Preference shares of Rs. 10/- each	15,00,00,000
<b>Total</b>	<b>35,00,00,000</b>
<b>Issued Capital</b>	
1,44,11,593 Equity shares of Rs. 10/- each	14,41,15,930
<b>Total</b>	<b>14,41,15,930</b>
<b>Subscribed and Paid Up Capital</b>	
1,43,68,850 Equity shares of Rs. 10/- each	14,36,88,500
Add: Amount paid-up on forfeited shares.	1,91,000
<b>Total</b>	<b>14,38,79,500</b>

There has been no change in the capital structure of Brabourne subsequent to March 31, 2009.

3.3 The share capital of Octav as on March 31, 2009 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
50,00,000 equity shares of Rs. 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued Capital</b>	
30,14,869 equity shares of Rs. 10/- each	3,01,48,690
<b>Total</b>	<b>3,01,48,690</b>
<b>Subscribed and Paid-up Capital</b>	
30,14,869 equity shares of Rs. 10/- each	3,01,48,690
<b>Total</b>	<b>3,01,48,690</b>

There has been no change in the capital structure of Octav subsequent to March 31, 2009.

3.4 The share capital of CHI as on March 31, 2009 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,20,00,000 equity shares of Rs. 10/- each	12,00,00,000
<b>Total</b>	<b>12,00,00,000</b>
<b>Issued Capital</b>	
1,14,64,740 equity shares of Rs. 10/- each	11,46,47,400
<b>Total</b>	<b>11,46,47,400</b>
<b>Subscribed and Paid Up Capital</b>	



1,14,64,508 equity shares of Rs 10/- each	11,46,45,080
<b>Total</b>	<b>11,46,45,080</b>

There has been no change in the capital structure of CHI subsequent to March 31, 2009.

3.5 The share capital of RIFL as on March 31, 2009 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
3,00,00,000 equity shares of Rs. 10/- each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid Up Capital</b>	
49,78,800 equity shares of Rs. 10/- each	4,97,88,000
<b>Total</b>	<b>4,97,88,000</b>

There has been no change in the capital structure of RIFL subsequent to March 31, 2009.

3.6 The share capital of Instant as on March 31, 2009 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,00,00,000 equity shares of Rs. 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid Up Capital</b>	
1,00,00,000 equity shares of Rs. 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>

Instant is a wholly owned subsidiary of Brabourne. There has been no change in the capital structure of Instant subsequent to March 31, 2009.

3.7 The share capital of KEC Holdings as on March 31, 2009 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
30,00,000 equity shares of Rs. 10/- each	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>
<b>Issued, Subscribed and Paid Up Capital</b>	
29,75,280 equity shares of Rs. 10/- each	2,97,52,800
<b>Total</b>	<b>2,97,52,800</b>

KEC Holdings Limited is a subsidiary of Summit. There has been no change in the capital structure of KEC Holdings subsequent to March 31, 2009.

PART B – MERGER OF TRANSFEROR COMPANIES – I WITH RIFL

4. MERGER OF TRANSFEROR COMPANIES – I

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking of the Transferor Companies – I including all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal) of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and / or in the control of or vested in or granted in favour of or enjoyed by the Transferor companies - I shall under the provisions of Sections 391 and 394 of the Act and pursuant to the orders of the High Court sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested in RIFL so as to become the properties of RIFL subject to subsisting charges, encumbrances, etc.

4.2 With effect from the Appointed Date, all movable and immovable assets of the Transferor Companies – I shall, without any further act or deed, be vested in and/or deemed to be vested in RIFL so as to vest in RIFL all the rights, title and interest of the Transferor Companies – I therein and shall be appropriately mutated, registered or recorded by the statutory authorities concerned therewith in favour of RIFL, save and except the movable assets of the Transferor Companies – I, which will be vested in RIFL in the manner provided in Clause 4.3 and 4.4 below or in any other manner at the option of the Board of Directors of the Transferor Companies – I and RIFL;

4.3 All the movable assets including cash in hand, if any, of the Transferor Companies – I, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, to RIFL to the end and intent that the property therein passes to RIFL, on such delivery or endorsement and delivery. Such delivery and transfer shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Companies – I and RIFL.

4.4 In respect of movable assets of the Transferor Companies – I other than those mentioned in Clause 4.3 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Companies – I shall if so required by RIFL, issue notices in such form as RIFL may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme between the Transferor Companies – I and RIFL under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of RIFL, as the person entitled thereto, to the end and intent that the right of the Transferor Companies – I to recover or realise the same stands transferred to RIFL and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.5 The liabilities of the Transferor Companies – I shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by RIFL pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of RIFL and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this sub-clause.
- 4.6 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section 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 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.

## 5 ISSUE OF SHARES

- 5.1 Upon this Scheme becoming effective, in consideration for the merger, RIFL shall, without any further application or deed, issue and allot New Equity Shares credited as fully paid up to the extent indicated below, to all shareholders of the Transferor Companies – I holding fully paid up equity shares in the respective Transferor Companies – I and whose names appear in the Register of Members and/ or on records of the Depositories as the case may be, on the Record Date or to such of their respective heirs, executors, administrators or the successors-in-title as may be recognised by the Board of Directors of RIFL.

In case of Summit:

"1 (One) Equity Share of Rs 10 each of RIFL shall be issued and allotted for every 16 (Sixteen) Equity Shares of Rs 10 each held in Summit".

In case of Brabourne:

"1 (One) Equity Shares of Rs 10 each of RIFL shall be issued and allotted for every 28 (Twenty Eight) Equity Shares of Rs 10 each held in Brabourne".

In case of Octav:

"1 (One) Equity Shares of Rs 10 each of RIFL shall be issued and allotted for every 21 (Twenty One) Equity Shares of Rs 10 each held in Octav".

In case of CHI:

"1 (One) Equity Shares of Rs 10 each of RIFL shall be issued and allotted for every 6 (Six) Equity Shares of Rs 10 each held in CHI".

- 5.2 The Board of Directors of RIFL shall consolidate all fractional entitlements, if any, arising due to merger of the Transferor Companies – I and allot New Equity Shares in lieu thereof to any director(s) or such other authorized representative(s) as the Board of Directors of RIFL shall appoint in this behalf, who shall hold the New Equity Shares issued in RIFL, in trust and on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to RIFL, the net sale proceeds thereof, whereupon RIFL shall distribute such sale proceeds (net of expenses and taxes, if any), to the members who are entitled to such sale proceeds in proportion to their respective fractional entitlements. The Board of Directors of RIFL, if it deems necessary, in the interests of allottees, shall approve such other method in this behalf as it may, in its absolute discretion, deem fit.
- 5.3 The New Equity Shares allotted to the shareholders of Transferor Companies – I shall be subject to the provisions of Memorandum and Articles of Association of RIFL and shall rank pari passu in all respects with the existing equity shares of RIFL.
- 5.4 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold the shares of the Transferor Companies – I in dematerialized form, provided all details relating to account with depository participants are available with the Transferor Companies – I and/or RIFL. All those equity shareholders who hold shares of the Transferor Companies – I in physical form shall be issued New Equity Shares in RIFL in physical form unless otherwise communicated in writing by such shareholder to receive shares of RIFL in demat mode on or before such date as may be determined by the Transferor Companies – I and/or RIFL or by mutual agreement of the Board of Directors of the Transferor Companies – I and RIFL. The New Equity Shares shall remain frozen in the depositories system till listing and trading permission is given by Bombay Stock Exchange Limited ("BSE") and National Stock Exchanges of India Limited ("NSE"). Further, there shall be no change in the shareholding pattern (other than issue of shares pursuant to this Scheme) or Control in RIFL between the record date and listing of shares which may affect the status of approval granted by NSE and BSE to this Scheme.
- 5.5 New Equity Shares of RIFL issued and allotted in terms of this Scheme shall be listed on the BSE and NSE, Listing of New Equity Shares of RIFL will be subject to fulfilment of listing criteria of BSE and NSE for such issue and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of RIFL seeking listing of its shares. After the Record Date, the equity shares of Summit, Brabourne, Octav and CHI will not be traded on the Stock Exchanges where they are presently listed.
- 5.6 RIFL shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment of New Equity Shares to the

members of the Transferor Companies – I under the Scheme and for listing thereof in terms of Clause 5.5 above.

- 5.7 Notwithstanding anything to the contrary contained in this Scheme, equity shares of Summit, Brabourne and Octav held by CHI shall stand vested by virtue of this Scheme with effect from the date of the Order of the High Court sanctioning the Scheme, and without any further act, instrument or deed, to an individual trustee or a board of trustees (including the survivors or survivor of any of the trustees comprising such board of trustees) or a corporate trustee, as the case may be, (hereinafter referred to as the "Trustees") to have and to hold such shares in trust together with all additions or accretions thereto and all shares with all additions or accretions thereto of RIFL issued in lieu thereof upon trust shall be exclusively for the benefit of RIFL subject to the powers, provisions, discretions, rights and agreements contained in the instrument (the "Trust Deed") establishing the aforesaid trust (the "Trust").
- 5.8 In the event of there being any pending share transfers with respect to any application lodged for transfer by any shareholder of the Transferor Companies – I, the Board of Directors or any committee thereof of the Transferor Companies – I, if in existence, or failing which, the Board of Directors or any committee thereof of RIFL shall be empowered in appropriate cases, even subsequent to the Record Date, to effectuate such a transfer in the Transferor Companies – I as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in the Transferor Companies – I and in relation to the New Equity Shares after the Scheme becomes effective.
- 5.9 The New Equity Shares to be issued and allotted by RIFL in respect of any equity shares of the Transferor Companies – I which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by Order of Court or otherwise, be held in abeyance by RIFL.
- 5.10 The issue and allotment of New Equity Shares to the members of the Transferor Companies – I, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 81(1A) and any other provisions of the Act.

## **6 ACCOUNTING TREATMENT**

On the Scheme becoming effective, RIFL shall account for the Scheme in its books with effect from the Appointed Date as under: –

- 6.1 All the assets (other than investments) and liabilities recorded in the books of the Transferor Companies – I shall stand transferred to and vested in RIFL pursuant to the Scheme and shall

be recorded by RIFL at their fair values. Provided that investments held by the Transferor Companies – I shall be recorded by RIFL at their respective book values.

- 6.2 RIFL shall credit the aggregate face value of the New Equity Shares issued by it to the shareholders of the Transferor Companies – I pursuant to this Scheme to the Share Capital Account in its books of accounts.
- 6.3 The inter company deposits, loans and advances outstanding, if any, between the Transferor Companies – I and RIFL will stand cancelled.
- 6.4 The difference being excess of Net Assets of the Transferor Companies – I transferred to RIFL pursuant to the High Court Order, over the face value of New Equity Shares issued and allotted by RIFL (as aforesaid) under this Scheme, shall be adjusted against the debit balance in the Profit and Loss Account to the extent available and the balance, if any, shall be credited to General Reserve Account by RIFL. The deficit, if any, shall be transferred to Goodwill Account.

Explanation: Net Assets shall be computed as the value of the assets of the Transferor Companies – I transferred to RIFL less the value of the liabilities becoming liabilities of RIFL and the difference if positive shall be considered to be an "excess" and if negative shall be considered to be a "deficit".

## 7 CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

- 7.1 With effect from the Appointed Date and upto and including the Effective Date:
- a. The Transferor Companies – I shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for RIFL. The Transferor Companies – I hereby undertake to hold the said assets with utmost prudence until the Effective Date.
  - b. The Transferor Companies – I shall carry on their business and activities with reasonable diligence and business prudence and shall not without the prior written consent of RIFL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses.
  - c. All the profits or income accruing or arising to the Transferor Companies – I or expenditure or losses arising to or incurred by the Transferor Companies – I, with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of RIFL.

**8 LEGAL PROCEEDINGS**

8.1 All legal proceedings of whatsoever nature by or against the Transferor Companies – I pending and / or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme of Arrangement or by anything contained in this Scheme but shall be continued and enforced by or against RIFL in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies – I.

8.2 RIFL undertakes to have all legal or other proceedings initiated by or against the Transferor Companies – I referred to in Clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against RIFL.

**9 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which the Transferor Companies – I are party or beneficiary subsisting or having effect immediately before Arrangement shall be in full force and effect against or in favour of RIFL and may be enforced fully and effectively as if instead of the Transferor Companies – I, RIFL had been the party or beneficiary thereto. RIFL shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Clause.

**10 TREATMENT OF STAFF, WORKMEN AND EMPLOYEES**

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies – I, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of RIFL, without any break or interruption in their services, on same terms and conditions on which they were engaged by the Transferor Companies – I immediately preceding the Effective Date. It is clarified that the services of such employees shall not be treated as having been broken or interrupted for all purposes and it will be reckoned from the date of their respective appointments with the Transferor Companies – I. RIFL further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Companies – I shall also be taken into account. It is clarified that the services of the employees of the Transferor Companies – I shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said fund or funds.

10.2 On and from the Effective Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies – I shall be deemed to have been created by RIFL in place of the

Transferor Companies – I for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies – I in relation to such fund or funds shall be and become those of RIFL.

**11 SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of businesses under Clause 4 above and the continuance of proceedings by or against the Transferor Companies – I under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Companies – I on or after the Appointed Date till the Effective Date, to the end and intent that RIFL accepts and adopts all acts, deeds and things done and executed by the Transferor Companies – I in respect thereto as done and executed on behalf of itself.

**12 COMBINATION OF AUTHORISED CAPITAL**

12.1 Upon sanction of this Scheme, the authorised share capital of RIFL shall automatically stand increased, without any further act, instrument or deed on the part of RIFL including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies – I amounting to Rs. 152,00,00,000 (Rupees One hundred and fifty two crores) comprising of 11,20,00,000 (Eleven crores twenty lacs) equity shares of Rs. 10 each, 1,50,00,000 (One crore and fifty lacs) preference shares of Rs. 10 each and 25,00,000 (Twenty five lacs) preference shares of Rs. 100 each and the Memorandum of Association and Articles of Association of RIFL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Companies – I shall be utilized and applied to the increased authorized share capital of RIFL and there would be no requirement for any further payment of stamp duty and/or fee by RIFL for increase in the authorised share capital to that extent.

12.2 Consequent upon the amalgamation, the authorised share capital of RIFL will be as under:

Authorised Capital	(Rupees)
14,20,00,000 Equity Shares of Rs. 10 each	1,42,00,00,000
1,50,00,000 Preference Shares of Rs. 10 each	15,00,00,000
25,00,000 Preference Shares of Rs. 100 each	25,00,00,000
Total	1,82,00,00,000



It is clarified that the approval of the members of RIFL to the Scheme shall be deemed to be their consent / approval to the alteration of Clause V of the Memorandum of Association of RIFL and Clause V of the Memorandum of Association of RIFL shall stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of RIFL:

5. *The Authorised Share Capital of the Company is Rs.182,00,00,000 (Rupees One hundred and eighty two crores) divided into 14,20,00,000 (Fourteen crores twenty lacs) equity shares of Rs. 10 each, 1,50,00,000 (One Crore and fifty lacs) preference shares of Rs. 10 each and 25,00,000 (Twenty five lacs) preference shares of Rs. 100 each. The Company may increase or reduce the capital and divide the shares in the capital for the time being into several classes being those specified in the Companies Act, 1956 and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may from time to time be prescribed by the said Act or provided by the regulations of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.*

**13 CHANGE OF NAME**

With effect from the Appointed Date, the name of RIFL shall be changed to "Summit Securities Limited" or such other name as may be approved by the Registrar of Companies.

**14 WINDING UP OF THE TRANSFEROR COMPANIES – I**

On the Scheme becoming effective the Transferor Companies – I shall stand dissolved without being wound up.

## PART C – MERGER OF INSTANT WITH KEC HOLDINGS

### 15 MERGER OF INSTANT

- 15.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking of Instant including all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal) of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and / or in the control of or vested in or granted in favour of or enjoyed by Instant shall under the provisions of Sections 391 and 394 of the Act and pursuant to the orders of the High Court sanctioning this Scheme and without any further act or deed be transferred and/or deemed to be transferred to and vested in KEC Holdings so as to become the properties of KEC Holdings subject to subsisting charges, encumbrances, etc.
- 15.2 With effect from the Appointed Date, all movable and immovable assets of Instant shall, without any further act or deed, be vested in and/or deemed to be vested in KEC Holdings so as to vest in KEC Holdings all the rights, title and interest of Instant therein and shall be appropriately mutated, registered or recorded by the statutory authorities concerned therewith in favour of KEC Holdings, save and except the movable assets of Instant, which will be vested in RIFL in the manner provided in Clause 15.3 and 15.4 below or in any other manner at the option of the Board of Directors of Instant and KEC Holdings;
- 15.3 All the moveable assets including cash in hand, if any, of Instant, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, to KEC Holdings to the end and intent that the property therein passes to KEC Holdings, on such delivery or endorsement and delivery. Such delivery and transfer shall be made on a date mutually agreed upon between the Board of Directors of Instant and KEC Holdings.
- 15.4 In respect of movable assets of Instant other than those mentioned in Clause 15.3 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, Instant shall if so required by KEC Holdings, issue notices in such form as KEC Holdings may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme between Instant and KEC Holdings under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of KEC Holdings, as the person entitled thereto, to the end and intent that the right of Instant to recover or realise the same stands transferred to KEC Holdings and that appropriate entries should be passed in their respective books to record the aforesaid changes.

15.5 The liabilities of Instant shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by RIFL pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of RIFL and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this sub-clause.

15.6 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section 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 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.

## 16 ISSUE OF SHARES

16.1 Pursuant to the merger of the Transferor Companies – I with RIFL as discussed in Part B above, Instant which is a wholly owned subsidiary of Brabourne would become wholly owned subsidiary of RIFL. Accordingly, upon this Scheme becoming effective, in consideration for the merger of Instant into KEC Holdings, KEC Holdings shall, without any further application or deed, issue and allot equity shares credited as fully paid up to RIFL to the extent indicated below.

"1(One) Equity Shares of Rs 10 each of KEC Holdings shall be issued and allotted for every 27 (Twenty Seven) Equity Shares of Rs 10 each held in Instant".

16.2 In case RIFL becomes entitled, pursuant to Clause 16.1 above, to a fraction of Equity Share in KEC Holdings, KEC Holdings shall round off the said entitlement to the nearest integer, subject to a minimum of one equity share.

16.3 The Equity Shares issued and allotted by KEC Holdings in terms of this Scheme shall be subject to the provisions of Memorandum and Articles of Association of KEC Holdings and shall rank pari passu in all respects with the existing Equity Shares of KEC Holdings.

16.4 The issue and allotment of Equity Shares of KEC Holdings, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 81(1A) and any other provisions of the Act.

17 ACCOUNTING TREATMENT

On the Scheme becoming effective, KEC Holdings shall account for the Scheme in its books with effect from the Appointed Date as under: –

- 17.1 All the assets and liabilities (other than Investments) recorded in the books of Instant shall stand transferred to and vested in KEC Holdings pursuant to the Scheme and shall be recorded by KEC Holdings at their fair values. Provided that investments held by Instant shall be recorded by KEC Holdings at their respective book values.
- 17.2 The inter company deposits, loans and advances outstanding, if any, between Instant and KEC Holdings will stand cancelled.
- 17.3 The difference being excess of Net Assets of Instant transferred to KEC Holdings pursuant to the High Court Order over the face value of Equity Shares issued and allotted by KEC Holdings (as aforesaid) after adjusting miscellaneous expenditure, if any, of KEC Holdings under this Scheme shall be credited to General Reserve Account by KEC Holdings. The deficit, if any, shall be transferred to Goodwill Account.

Explanation: Net Assets shall be computed as the value of the assets of Instant transferred to KEC Holdings less the value of the liabilities becoming liabilities of KEC Holdings and the difference if positive shall be considered to be an "excess" and if negative shall be considered to be a "deficit".

18 CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

- 18.1 With effect from the Appointed Date and upto and including the Effective Date:
- a. Instant shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for KEC Holdings. Instant hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
  - b. Instant shall carry on their business and activities with reasonable diligence, business prudence and shall not without the prior written consent of KEC Holdings, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses.
  - c. All the profits or income accruing or arising to Instant or expenditure or losses arising to or incurred by Instant, with effect from the said Appointed Date shall for all purposes and

intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of KEC Holdings.

## **19 LEGAL PROCEEDINGS**

- 19.1 All legal proceedings of whatsoever nature by or against Instant pending and / or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme of Arrangement or by anything contained in this Scheme but shall be continued and enforced by or against KEC Holdings in the manner and to the same extent as would or might have been continued and enforced by or against Instant.
- 19.2 KEC Holdings undertakes to have all legal or other proceedings initiated by or against Instant, referred to in Clause 19.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against KEC Holdings.

## **20 CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which Instant are party or beneficiary subsisting or having effect immediately before Arrangement shall be in full force and effect against or in favour of KEC Holdings and may be enforced fully and effectively as if instead of Instant, KEC Holdings had been the party or beneficiary thereto. KEC Holdings shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Clause.

## **21 TREATMENT OF STAFF, WORKMEN AND EMPLOYEES**

- 21.1 On the Scheme becoming effective, all staff, workmen and employees of Instant, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of KEC Holdings, without any break or interruption in their services, on same terms and conditions on which they are engaged by Instant immediately preceding the Effective Date. It is clarified that the services of such employees shall not be treated as having been broken or interrupted for all purposes and it will be reckoned from the date of their respective appointments with Instant. KEC Holdings further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with Instant shall also be taken into account.
- 21.2 On and from the Effective Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of Instant shall be deemed to have been created by KEC Holdings in place of Instant for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent

that all rights, duties, powers and obligations of Instant in relation to such fund or funds shall be and become those of KEC Holdings. It is clarified that the services of the employees of KEC Holdings shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said fund or funds.

**22 SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of businesses under Clause 15 above and the continuance of proceedings by or against Instant under Clause 19 above shall not affect any transaction or proceedings already concluded by Instant on or after the Appointed Date till the Effective Date, to the end and intent that KEC Holdings accepts and adopts all acts, deeds and things done and executed by Instant in respect thereto as done and executed on behalf of itself.

**23 COMBINATION OF AUTHORISED CAPITAL**

23.1 Upon sanction of this Scheme, the authorised share capital of KEC Holdings shall automatically stand increased without any further act, instrument or deed on the part of KEC Holdings including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of Instant amounting to Rs. 10,00,00,000 (Rupees Ten Crores) comprising of 1,00,00,000 (One Crore) equity shares of Rs. 10 each and the Memorandum of Association and Articles of Association of KEC Holdings (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 304 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Instant shall be utilized and applied to the increased authorized share capital of KEC Holdings and there would be no requirement for any further payment of stamp duty and/or fee by KEC Holdings for increase in the authorised share capital to that extent.

23.2 Consequent upon the amalgamation, the authorised share capital of KEC Holdings will be as under:

Authorised Capital	(Rupees)
1,30,00,000 Equity Shares of Rs. 10 each	13,00,00,000
<b>Total</b>	<b>13,00,00,000</b>

It is clarified that the approval of the members of KEC Holdings to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of KEC Holdings as may be required under the Act, and Clause V of the Memorandum of Association and Article 3(a) of the Articles of Association of KEC Holdings shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of KEC Holdings:

"5. ~~The Authorised Share Capital of the Company is Rs.13,00,00,000 (Rupees Thirteen crores) divided into 1,30,00,000 (One Crore Thirty Lakh) equity shares of Rs. 10 each.~~"

Article 3(a) of the Articles of Association:

1. "3.(a) The Authorised Share capital of the Company shall be such sum as may from time to time be provided in the Memorandum of Association of the Company with power to increase or reduce or modify the said capital and to divide the Shares for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force. The Company shall be entitled to dematerialise its existing shares, reconvert its shares held by the depositories in electronic form to physical form and/or to offer its fresh shares in electronic form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

**24 CHANGE OF NAME**

With effect from the Appointed Date, the name of KEC Holdings shall be changed to "Instant Holdings Limited" or such other name as may be approved by the Registrar of Companies.

**25 WINDING UP OF INSTANT**

On the Scheme becoming effective, Instant shall stand dissolved without being wound up.

## PART D – GENERAL TERMS AND CONDITIONS

### 26 APPLICATION TO THE HIGH COURT

26.1 The Transferor Companies, RIFL and KEC Holdings shall as may be required make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court for sanction of this Scheme and all matters ancillary or incidental thereto.

### 27 MODIFICATION / AMENDMENT TO THE SCHEME

27.1 The Transferor Companies, RIFL and KEC Holdings, by their respective Board of Directors ('the Board', which term shall include Committee thereof), may consent to / make and/ or consent to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

27.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Companies, RIFL and KEC Holdings be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter connected therewith.

### 28 CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

28.1 The Scheme being approved by the requisite consent of the respective members and/or creditors of the Transferor Companies, RIFL and KEC Holdings as may be directed by the High Court.

28.2 The sanction of the High Court under Section 391 and 394 of the said Act in favour of the Transferor Companies, RIFL and KEC Holdings under the said provisions and to the necessary Order under Section 394 of the said Act being obtained;

28.3 Certified copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra .

### 29 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In case the Scheme is not sanctioned by the High Court or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied with or for any other reason the Scheme can not be



implemented by such date as may be agreed by the respective Board of Directors of the Transferor Companies, RIFL and KEC Holdings, the Scheme shall become null and void, and in that event no rights and liabilities and obligations whatsoever shall accrue to or be incurred by or be incurred inter se by any of the companies or their shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such a case, each company shall bear its own cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

30 **COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by CHI.