THE COMPANIES ACT, 2013 AND
COMPANIES ACT, 1956 AS APLICABLE

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
HEALTH X PLATFORM LIMITED***

1. Save as reproduced herein the regulation contained in Table "F" in Schedule I to the Act shall apply to the Company. *Table F not to apply*

INTERPRETATION

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context: *Interpretation Clause*

"The Company" or "This Company" means "**HEALTH X PLATFORM LIMITED*****". *The Company or This Company*

"**The Act**" and any reference to any section or provision thereof respectively) means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time *The Act*

"**Annual General Meeting**" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof. *Annual General Meeting*

"**Auditors**" means and include those persons appointed as such for the time being by the Company or its Board. *Auditors*

"**Board**" or "**Board of Directors**" or "**the Board**" means the Board of Directors for the time being of the Company. *Board*

"**Board Meeting**" means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.. *Board Meeting*

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

"**Chief Executive Officer**" means an officer of a company, who has been designated as such by it. *Chief Executive Officer*

"**Chief Financial Officer**" means a person appointed as the Chief Financial Officer of the company. *Chief Financial Officer*

"**Companies Act, 1956**" shall mean the Companies Act, 1956. as may be in force for the time being *Companies Act, 1956*

** *The name of the Company has been changed from Microsec Financial Services Limited to Saztazundar Ventures Limited pursuant to Special Resolution passed by shareholderz at Annual General Meeting held on 27th September, 2016.*

The New set of Articles of Association (AOA) has been approved and adopted by way of Special Resolution passed at the 26th Annual General Meeting of the Company held on 28th September, 2015 in replacement and entire exclusion of the existing AOA of the Company.

*** *The name of the Company has been changed from Saztazundar Ventures Limited to Health X Platform Limited pursuant to Special Resolution passed by shareholderz through Postal Ballot on 13th February, 2026.*

Dividend	"**Dividend**" includes interim dividend.
Director	**"Director"** shall mean any director of the Company, including alternate directors. Independent Directors and nominee directors appointed in accordance wilh Law and the provisions of these Articles
Extraordinary General Meeting	"**Extraordinary General Meeting**", means an extraordinary general meeting of the Members duly called and constituted and any adjourned General Meeting thereof.
Key managerial personnel	"**Key managerial personnel**" shall have the meaning assigned thereto by Section 2(51) of the Act.
Member	"**Member**" means: (i) the subscriber to the memorandum of the company; (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.
Meeting	"**Meeting**" or "**General Meeting**" means a meeting of members.
Month	"**Month**" means a calendar month.
Office	"**Office**" means the registered office for the time being of the Company.
'Ordinary Resolution'	A resolution shall be an ordinary resolution if the notice required under the Act has been duly given and it is required to be passed by the votes cast, whether on a show of hands, or electronically or on a poll, as the case may be, in favour of the resolution, including the casting vote, if any, of the Chairman, by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by members, so entitled and voting.
Paid-up	"**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 corporations and firms as well as individuals.
Postal Ballot	"**Postal Ballot**" shall means voting by post or through any electronic mode.
Register of Members	"**Register of Members**" means the Register of Members to be kept pursuant to the Act.
Registrar'	"**Registrar**" means the Registrar of Companies from time to time having jurisdiction over the Company.
'Secretary'	"**Secretary**" means a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed to

perform the functions of a company secretary under the Act..

"**Seal**" means the Common Seal for the time being of the Company. *'Seal'*

"**Share**" means share in the share capital of the Company and includes stock. *'Share'*

"**Small Shareholder**" means a shareholder holding shares of the nominal value of twenty thousand rupees or less. *'Small Shareholder'*

A resolution shall be a special resolution when: *'Special Resolution'*

(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;
(b) the notice required under this Act has been duly given; and
(c) the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

"**Written**" and "**In Writing**" include printing, lithography, computer modes and other modes of representing or reproducing words in a visible form. *'Written' and 'In Writing'*

"**Year**" means the calendar year and '**Financial Year**" shall have the meaning assigned thereto by Section 2(41) of the Act. *'Year' and 'Financial Year'*

Words importing the singular number include, where the context admits or requires the plural number and vice versa. *'Singular Numberz'*

Words importing the masculine gender also include the feminine gender. *'Gender'*

Rules made under the Act means the Rules notified under the Companies Act, 2013 and any modification or reenactment thereof. *Rules made under the Act*

(2) The marginal notes used in these Articles shall not affect the construction or meaning of the subject.
(3) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the company shall be the capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Share Capital of the company. *Amount of Capital*

The Paid-up Share Capital shall be at all times a minimum of Rs. 500,000 (Rupees Five Hundred Thousand only) as required under the Act

Power to issue Differential voting Rights: The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act Rules, and Law, from time to time

And may attach thereto respectively such preferential, deferred, qualified or

special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

Increase of Capital by the Company and how carried in to effect

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares.

Subject to Article 3, all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

Such increase to be of such aggregate amount and to be divided into such shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine.

Issue of shares for consideration other than cash: The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules

Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

Acceptance of shares: Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Shareholders shall for the purposes of these Articles be a Shareholder.

The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Shareholders as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

All equity shares

5. Except in so far as otherwise provided in the conditions of issue of shares by

these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, Lien, surrender, transfer and transmission, voting and otherwise. *ranking pari passu*

All of the provisions of these Articles shall apply to the Shareholders.

PREFERENCE SHARES

6. **a. Redeemable Preference Shares** *Types of Preference shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. On the issue of Preference Shares under the provisions of Article 6 above, the following provisions shall take effect : *Provision applicable on the issue of redeemable Preference shares*

(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) no such shares shall be redeemed unless they are fully paid;

(c) Where any such shares are proposed to be redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "**Capital Redemption Reserve Account**" a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

(d) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital

(e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

(f) Whenever the Company shall redeem any redeemable preference shares or

cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

Reduction of Capital

8. The Company may (subject to the Provisions of Section 52, 55, and 66 of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if the were omitted.

Alteration of Capital

9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time :

a. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
b. convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
c. sub-divide its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others.
d. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

Modifications of rights

10. Whenever the Capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Companies Act, 1956, and whether or not the company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is consent in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if it were omitted.

Buy back of Securities by the Company

11. The Company shall have power, subject to and in accordance with all the applicable provisions of the Act and the rules made thereunder, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind

of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase.

SHARES AND SHARE CERTIFICATES

12. The Company shall cause to be kept the following Registers in accordance with Sections 88 of the Act. *Register of Members*

i. A Register of Shareholders indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
ii. A register of Debenture holders; and
iii. A register of any other holders of Securities

The Company shall be entitled to keep in any country outside India, a part of the registers reffered above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners resident in that country.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

13. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. *Shares to be numbered progressively and no share to be subdivided*

14. (1) Where at the time the Company propose to increase the subscribed capital of the Company by issue of further shares, then: *Further issue of capital*

a. Such further shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid-up on those shares at the date.

b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer and the offer, if not accepted, shall be deemed to have been declined.

c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.

d. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the

shareholders and the company

(2) Such further shares shall be offered to employees under a scheme of employees' stock options, as per Article no. 52

(3) Notwithstanding anything contained in the sub-clause (1) and (2) above, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (1) and / or sub clause (2) hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules, if a special resolution to that effect is passed by the company in general meeting.

The notice referred to in article (1) (b) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(4) Nothing in sub-clause (c) of (1) hereof shall be deemed;

a. To extend the time within which the offer should be accepted; or

b. To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(5) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued by the company:

i. To convert such debentures or loans into shares in the company; or

ii. To subscribe for shares in the company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

1. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that government in this behalf; and
2. in the case of debentures or loans or other than debentures issued to or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or raising of the loans.

15. Subject to the provisions of section 42 and 62 of the act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors 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 or at discount (subject to the compliance with the provision of section 54 of the act) and at such time as they may from time to time think fit and with the sanction of the company in the general meeting to give to any persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any persons without the sanction of the company in the general meeting. *Shares at the disposal of the Directors'*

16. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may, subject to the provisions of Section 42 and 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons whether (members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at a discount (if permitted under the Act) as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company and the General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares. *The power also to company in general meeting to authorize issue of shares*

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts shares and whose name is on the Register shall for the purpose of these Articles, be a member. *Acceptance of shares*

18. The money (if any) which the Board shall, on the allotment of any share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. *Deposit and call to be a debt payable immediately*

19. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. *Liability of Members*

Limitation of time for issue of certificates

20. a. Every member or allottee of shares shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates each for one or more of such shares and the company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide and within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be or within such time as maybe prescribed from time to time. Every certificates of shares shall be under the seal of the company and shall specify the no. and distinctive nos. of shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

Issue of share certificates

b. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares.

Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue.

Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical or electrical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Issue of New Certificate in place of one defaced, lost or destroyed etc.

21. a. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity

as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Every certificate under the article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced, worn out.

b. No certificate or any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

c. When a new share certificate has been issued in pursuance or clause (b) of this Article, if shall stale on the face of it and against the stub or counterfoil the effect that it is issued in lieu of Share Certificate No... ..... . sub-divided/replaced/ on consolidation of shares.

d. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may thick fit.

e. When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No: ..... The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.

f. Where a new share certificate has been issued in pursuance of Clause (b) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes as indicated in the Register of Members by suitable cross reference in the 'Remarks' column.

g. All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.

h. The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share

certificates referred to in sub-Article (g).

i. All books referred to in sub-Article (h) shall be preserved in good order permanently.

The first named joint holder deemed to be sole holder

22. If any share stands in the names of 2 (two) or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

Company not bound to recognize any interest in share other than that of registered holder

23. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

UNDERWRITING AND BROKERAGE

Commission may be paid

24. Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

25. The Company may pay a reasonable sum for brokerage, on any issue of shares or Debentures.

CALLS

Directors may make calls

26. (a) Subject to the provisions of Section 49 of the Act , the Board may, from time to time and subject to the terms on which any shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

(b) That option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

27 Fifteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom

such call shall be paid.

28 A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. *Calls to date from resolution*

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

30. The option or right to call of shares not be given to any person except with the sanction of the company in general meeting. *Option or right to call*

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

32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour. *Directors may extend time*

33. If any member fails to pay any call due from him on the day appointed for, payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest of the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. *Calls to carry interest*

34. Any sum, which may 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 the same becomes payable and in case of non-payment, 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. *Sums deemed to be calls*

35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be *Proof on trial of suit for money due on shares*

conclusive evidence of the debt.

Partial payment not to preclude forfeiture

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

CALLS IN ADVANCE

Calls in advance

37. The directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the company.

LIEN

Company to have lien on shares

38. The Company shall have a first and paramount lien upon:

a. all the shares/debentures, other than fully paid-up shares/ debentures,registered in the name of each member (whether solely or jointly with others); and
b. upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures

And no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares interest and premium payable in respect of such Debentures

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

The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of this clause.

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

As to enforcing lien by sale

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

Application of proceeds of sale

FORFEITURE OF SHARE

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

If call or installment not paid notice may be given

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

Form of notice

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

If notice not complied with shares may be forfeited

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

Notice of forfeiture to a member

45. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit

Forfeited share to become property of the company

Power to annul forfeiture

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

Liability on forfeiture

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

Effect of forfeiture

48. The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

49. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Cancellation of share certificate in respect of forfeited shares

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

ADRs/GDRs

ADRs/GDRs

51. If so authorized by a special resolution passed in the general meeting, the Company shall, subject to the provisions of the Act, rules made thereunder and compliance with all other applicable laws, rules and regulations as may be applicable from time to time, have power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment.

Such terms may include, at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board or otherwise. However, all such terms and conditions including restrictions shall be subject to the

applicable statutory regulations as may be in force from time to time.

EMPLOYEES STOCK OPTIONS

52. Subject to the provisions of section 62 of the Act and other applicable law/regulations, the Company may issue options to the whole-time directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of Company's employee stock options schemes or employees share purchase schemes or both. However, Independent Directors of the Company shall not be entitled to stock options. *Employees Stock Options*

SHARE WARRANTS

53. The Company may issue share warrants subject to and in accordance with the provisions of Act, if such issue is permitted under the Act or rules made thereunder. *Power to issue share warrants*

TRANSFER AND TRANSMISSION OF SHARES

54. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share. *Register of transfers*

55. The instrument of transfer shall be in writing and in the prescribed form, and all provision of Section 56 of the Act and applicable rules made under the Act, including any statutory modification thereof for the time being in force, shall be duly complied with in respect of all transfer of shares and registration thereof. *Instruments of transfer*

56. Every such instrument of transfer shall be executed both by transferor and the transferee or on behalf of both the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any share in favour of a minor (except as permitted under the Act). *To be executed by transferor and transferee*

57. The Board shall have power on giving seven days' previous notice by advertisement in some newspapers (as specified in the applicable rule made under the Act) circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in aggregate forty-five days in each year, as it may deem expedient. *Transfer books when closed*

58. Subject to the provisions of Section 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. *Directors may refuse to register transfer*

The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Nomination

59. Every holder of shares in, or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of death of such holder.

Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, a person to whom all the rights in the shares or debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or debentures of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholders or holder of debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of debentures to make the nomination to appoint, in the manner prescribed under the under the Companies (Share Capital and Debentures) Rules, 2014, any person to become entitled to the shares in or debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

60. Any person who becomes a nominee by virtue of the provision of the above Article, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :

a) to be registered himself as holder of the shares or debentures, as the case may be; or

b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificate(s) of shares or debentures, as the case may be, held by the deceased in the Company.

Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

A nominee, on becoming entitled to shares or debentures by reason of the death of the holder or joint holders, shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share or debenture, except that he shall not before being registered as holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.

The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

61. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind.

No transfer to insolvent etc.

62. Subject to the provisions of articles 59 and 60, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this article of his title, as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.

Registration of persons entitled to shares otherwise than by transfer (The transmission article)

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

Person entitled may receive dividend without being registered as a member

Transfer to be presented with evidence of title

64. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company.

Conditions of registration of transfer

65. For the purpose of the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

Fee on transfer or transmission

66. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

67. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort 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 the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, 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 Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

Definitions

68. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

1. For the purpose of this Article :

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository';

'SEBI' means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992; and

'Depository' means a company formed and registered under the Act and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance With the provisions of the Depositories Act, 1996.

2. The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. *Dematerialization of Securities*

3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities. *Options for investors*

   If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owners of the Securities.

4. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by on behalf of the beneficial owners. *Securities in depositories to be in fungible form*

5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner. *Rights of Depositories and beneficial owners*

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

   (c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. *Service of Documents*

7. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. *Transfer of securities*

Allotment of securities dealt with in a depository

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

Distinctive number of securities held in a Depository

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

Register and index of Beneficial Owners

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association sent by the company

69. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every member at his request within seven days of the request on payment of fees.

BORROWING POWERS

Power to borrow

70. The Board may, from time to time, at its discretion subject to the provisions of Section 179 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company by a special resolution borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money maybe borrowed

71. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being in accordance with the provisions of the Act and the rules made thereunder.

Issued at discounts etc. with special privileges

72. Subject to the provision of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, if permitted under the Act, and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company by a special resolution in general meeting.

Instrument of transfer

73. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by

the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

74. If the Board refuses to register the transfer of any debentures, the Company shall, within thirty days from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor the notice of such refusal.

Notice of refusal to register members

75. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and 77 and 79 to 85, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register of charges etc. to be kept

76. The Company shall, if at any time it issues debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. Subject to the provision of the Act, the Company shall have the power to keep in any State or Country outside India a Branch Register of debenture-stock, resident in that State or Country.

Register and index of debenture holders

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

77. The Company in general meeting may convert any fully paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit.

Shares may be converted to stock

The Company may at any time re-convert any stock into paid-up shares of any denomination.

78 The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends and voting at the meetings of the Company, and other matters as if they held the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Rights of stock Holders

ANNUAL GENERAL MEETING OF MEMBERS

79. The company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year. All general meetings other than Annual General Meeting shall be Extraordinary General Meetings.

Annual General Meeting Summary

The first Annual General Meeting shall be held within nine months from the date of closing of the first financial year of the company and thereafter the Annual General Meetings shall be held within six months from the date of

closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar of Companies under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held.

Venue, Day and Time for holding Annual General meeting:
Every Annual General Meeting shall be called during business hours, that is, between 9 A.M and 6 P.M. on a day that is not a National Holiday, and shall be held at the registered office of the company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting.

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Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any general meeting which he attends on any part of the business, concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already attached in the Audited statement of Accounts) the proxy Register with proxies and the Register of Directors' shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting.

REQUISITION OF EXTRAORDINARY GENERAL MEETING

Extraordinary General Meeting

80. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Regulation of the Members to state objects of meeting

81. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the registered office provided that such requisition may consist of several documents in file form each signed by one or more requisitionists.

On receipt of requisitions Directors to call meeting and in default requisitionists may do so

82. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists may themselves call and held the meeting within 3 (three) months from the date of the delivery of the requisition as aforesaid.

Meeting called by Requisitionists

83. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner in which meetings are called and held by the Board.

NOTICE OF GENERAL MEETINGS

Twenty one days notice of meeting to be given

84. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (Twenty-one) days' clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served, specifying the date, day, place and hour of meeting, and shall contain a statement of the business to be transacted thereat in the manner prescribed by the Act. Provided that with the consent of members in writing or by electronic mode, holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a general meeting may be convened after giving a shorter notice.

The notice of every meeting shall be given to:

a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
b) Auditor or Auditors of the Company, and
c) all Directors.

Contents and manner of service of notice and persons on whom it is to be served: As per article 193.

Special Business:

In the case of an Annual General Meeting, if any business other than

i. the consideration of the financial statements and the Reports of the Board of Directors and Auditors
ii. the declaration of dividend,
iii. the appointment of Directors in place of those retiring
iv. the appointment of and fixing of remuneration of the Auditors,

is proposed to be transacted then in that event there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business including, in particular, the nature of concern or interest, financial or otherwise, if any, in respect of each items of:

(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

Where any such item of special business relates to or affects any other Company, the extent of shareholding interest in other company of every promoter, director, manager, if any, and of every other key managerial personnel of the Company shall also be set out in the Statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Resolution requiring Special Notice:

With regard to the resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

Omissions to given notice and to invalidate a resolution passed

85. The accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.

Meeting not to Transact business not mentioned in notice

86. No general meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum of General Meeting

87. The quorum for a general meeting shall be such number of members as specified in Section 103 of the Act.

Representation of body corporate

88. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

If quorum not present meeting to be dissolved or adjourned

89. If, at the expiration of half-an-hour from the time appointed for holding a meeting of the Company, the quorum is not present, the meeting, if convened by or upon the requisition of members shall stand cancelled, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting the quorum is not present at the expiration of half-an-hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

In case of an adjourned meeting or of a change of day, time or place of meeting as stated above, 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.

Chairman of general meeting

90. The Chairman (if any) of the Board shall be entitled to take the chair at every general meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting, or if he is unable or unwilling to take the Chair, then the directors present may choose one of their member to be the Chairman of the meeting. If no director is present or directors present decline to take the chair, then the members present shall elect one of their members to be Chairman of the meeting.

No business without chairman

91. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.

Chairman with consent may adjourn meeting

92. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

93. At any general meeting a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed in the Act has been paid-up, or by the Chairman of the meeting, and unless a poll is demanded, declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Questions at general meeting decided

94. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Chairman's casting vote

95. If a poll is demanded as aforesaid, the same shall, subject to Article 93 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

Poll if be taken if Demanded

96. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a Scrutinizer from office and fill vacancies in the office of Scrutinizer from such removal or from any other cause.

Scrutinizers at poll

97. Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

In what case poll taken without adjournment

98 The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand of poll not to prevent transaction of other business

VOTE OF MEMBERS

99. . 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.

Voting by members

Voting through electronic means

A member may exercise his vote at a meeting by electronic means (facility of e-voting shall be provided by the company) in accordance with section 108 of the Act and shall vote only once.

Members in arrears not to vote

No member shall be entitled to vote either personally or by proxy, at any general meeting or meeting of a class of shareholders, either upon a show of hands or by electronic means or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

Number of vote which a person entitled

100. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company.

Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Casting on votes by a member entitled more than one vote

101. On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used or may abstain from voting.

How members non compos mentis and minor may vote

102. 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 by electronic means or on a poll, by his committee or other legal guardian; and any such committee or guardian may 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 of his, guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Vote of joint holders

103. If there be joint holders of any shares, anyone of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto to vote on his behalf and the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint-holders thereof.

104. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member. *Voting in person orby proxy*

105. Any person entitled under Article 63, to transfer any share may vote at any general meeting in respect thereof in the same manner, as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. *Votes in respect of shares of deceased and insolvent members*

106. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting. *Appointment of proxy*

107. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. *Proxy either for specified meeting or a period*

108. A member present by proxy shall be entitled to vote only on a poll. *Vote by proxy*

109. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not later than forty eight 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. *Deposit of instrument of appointment*

110. Every instrument of proxy whether for a specified meeting or otherwise shall be in the forms set out in the Companies (Management and Administration) Rules, 2014. *Form of proxy*

111. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the pervious death or insanity of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. *Validity of votes given by proxy notwithstanding death of member*

Time for objection of votes

112. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or electronically or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or electronic voting or poll whatsoever.

Passing of resolution by postal ballot

113. Notwithstanding anything contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no meeting need to be held at a specified time and space requiring physical presence of members to form a quorum.

Where a resolution is proposed to be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the members the following:

i) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof and other particulars as may be required.

ii) Postal ballot for giving assent or dissent, in writing by members; and

iii) Postage prepaid envelope (by Registered Post) for communicating assents or dissents on the postal ballot to the Company with a request to the members to send their communications within 30 days from the date of dispatch of Notice.

The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by Section 110 of the Act and under the Companies (Management and Administration) Rules, 2014 as amended time to time.

Chairman of meeting to be the judge of validity of any vote

114. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Meetings of General Meeting and inspection thereof by members

115. (1) The Company shall cause minutes of all proceedings of every general meeting and every resolution passed by postal ballot to be kept by making entries thereof within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to

any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceeding; or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

(9) The Company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

DIRECTORS

116. 1. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture and Alternate Directors, (if any) shall not be less than three nor more than fifteen. *Number of directors & first directors*

The Board shall have an optimum combination of executive and Independent Directors with atleast 1 (one) woman Director, as may be prescribed by Law from time to time.

2. The first Directors of the Company were the following:
   1) Mr. Arun Kumar Khetan
   2) Mr. Sunil Kumar Sharma

3. Present Directors: At the time of the adoption of these Articles, the Directors of the Company are:
   1) Mr. Banwari Lal Mittal
   2) Mr. Ravi Kant Sharma
   3) Mr. Parimal Kumar Chattaraj
   4) Mr. Raj Narain Bhardwaj
   5) Mr. Deba Prasad Roy
   6) Mrs. Abha Mittal

Power to appoint ex-officio(nominee) directors

117 If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, Central or State government, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the provisions of Act and subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall not be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

Debenture Director

118. 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 on the Board of the Company, then in the case of any and every such issue of debenture, 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 was appointed and another Director may be appointed in his place.

Appointment of small shareholders' director

119. The Company may appoint a small shareholders' director as may be required under the Act and in the manner and on such terms and conditions as may be prescribed under Section 151 of the Act and the rules made thereunder as may be in force for the time being.

Restrictions on directorship

120 No small shareholders' director appointed in accordance with the provisions of this Article shall hold office at the same time as "small shareholders' director" in more than two companies. Provided that the second company in which he has been appointed shall not be in a business which is competing or is in conflict with the business of the Company.

Appointment of alternate directors

121. The Board may subject to Section 161 appoint an Alternate Director to act for a Director (hereinafter 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 this Act.

An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office of the Original Director when he returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

122. Subject to the applicable provisions of the Act and the rules made thereunder, the Board shall have power at any time and from time to time to appoint any person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum 15 fixed under the Article 116. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting. *Directors power to add to the Board or the appointment of Additional director*

123. The Company shall appoint such number of Independent Director as may be prescribed under Section 149 of the Act and the rules made thereunder from time to time and such Independent Director must satisfied the criteria of independence as may be prescribed under the Act or the rules, regulations or agreement for the time being in force. *Independent Director*

124. Subject to the provisions of the Act, an Independent Director may be appointed to hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a special resolution by the Company and subject to the compliance with the applicable legal requirement. *Term of appointment of Independent Director*

125. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him. *Directors power to fill casual vacancy*

126. *Remuneration of Directors*

(1) Subject to the provisions of the Act, a Managing Director, or Managing Directors or Director who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment or

(ii) by way of commission, if the Company by a special resolution authorised such payment.

(3) The fees payable to a director (including a managing or whole-time director, if any), for attending a meeting of the Board or Committee thereof may be in accordance with and subject to the provisions of Section 197 of the Act or such other sum as the Company in general meeting may from time to time determine.

Reimbursement of expenses to Directors for attending meeting of the Board

127. The Board may allow any payment 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 traveling, 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 resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies

128. The continuing directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 116 hereof, the continuing directors not being less than three, may act for the purpose of increasing the number of directors to that number or for summoning a general meeting but for no other purpose.

Vacation of office of director

129. The office of a Director shall ipso facto be vacated if :

(a) he incurs any of the disqualifications specified in Section 164 of the Act; or

(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 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or

(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 of the Act; or

(e) he becomes disqualified by an order of a court or the Tribunal; or

(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; or

(g) he is removed in pursuance of the provisions of this Act; or

(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; or

130. (1) A related party as defined in the Act, may enter into any contract or arrangement with Company with respect to any of the transaction/business as specified in Section 188 of the Act, provided that the consent of the Board or shareholders is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188 of the Act. Such contract or arrangement shall also be subject to the compliance with the requirements of Section 188 of the Act. *Related Party may contract with Company*

(2) No sanction shall, however, be necessary for any transaction entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Shareholder of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the company as per provisions of the Act.

131. A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company either himself or along with his relatives or in association with other directors holds or hold less than two per cent of the paid-up share capital in any such other company. *Disclosure of interest*

132. A General Notice given to the Board by the Director in the first meeting of the Board in which he participates and thereafter at the first meeting of the Board in every financial year, to the effect that he is a director or member of specified companies, bodies corporate or is a member of specified firms or other association of individuals and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with those companies, bodies corporate, firms or other association of individuals shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. *General notice of interest*

133. No director shall as director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void except as provide in the Act or rules made thereunder. *Interested director not to participate or vote in Board's proceeding*

134. The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified in the Act or rules made thereunder, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company the names of the companies, bodies corporate, firms and other association of person of which notice has been given by him under Article 132. *Register of contracts in which directors are interested.*

The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in such manner and on payment of such fee as may be prescribed under the Act or rules made thereunder.

Directors may be directors of companies promoted by the Company.

135. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or other applicable provision of the Act may be applicable.

Retirement and rotation of directors

136. 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.

Ascertainment of Directors retiring by rotation and filling of vacancies.

137. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 136 at every Annual General Meeting shall be those (other than Independent Directors, Managing Director and/or any Director or Directors who by virtue of the Provisions of any agreement referred to in Article 117 are not liable to retire) who have been longest in the office since their last appointment, but as between persons who became directors on the same day, those who are to retire, shall, in default of, and subject to any agreement amongst themselves, be determined by lot.

Retiring Director eligible for re-election

138. A retiring Director shall be eligible for re-election.

Filling up of vacancies at general meeting

139. Subject to the applicable provision of the Act, the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provisions for default of appointment.

140. (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 until the same day in the next week, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be so deemed to have been reappointed at the adjourned meeting, unless:

(i) at that meeting or at the previous meeting the resolution for the reappointment 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 reappointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

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

141. Subject to the provisions of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may after their qualifications the Company (subject to the provisions Section 169 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the number of directors.

142. (1) No person not being a retiring Director, shall be eligible for appointment to the office of director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office 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.

Notice of candidate for office of directors except in certain cases.

(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 his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a director reappointed after retirement by rotation of immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has given his consent in writing to act as such Director.

143. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other key managerial personnel as required under Section 170 of the Act and rules made thereunder and shall otherwise comply with the provisions of the Act in all respects.

Register of Directors etc. and notification of change to Registrar

(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

144. Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

Disclosure by directors of appointment in other body corporate & shareholding

KEY MANAGERIAL PERSONNEL

Power to appoint Key Managerial Personnel

145. 1. Subject to the provisions Section 203 of the Act:

(i) A Managing Director/Chief Executive Officer/Manager and in their absence a Wholetime Director and 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 thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

2. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Board may appoint Managing Director or Managing Directors

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 member or members as Managing Director or Managing Directors of the Company for 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 Article 146, 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 a Managing Director 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 Chairman and the Managing Director being the same person unless otherwise the Board decide from time to time.

Restriction on Management

146. The Managing Director or Managing Directors shall not exercise the powers in respect of the matters as specified under section 179 of the Act or Rules made thereunder.

Certain persons not to be appointed as Managing or whole-time Director

147. 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 discharged insolvent, or has at any time been adjudged as insolvent;

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

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

148. A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with these Articles. If he ceases to

. Managing Director Special position of Managing

hold the office of Director, he shall ipso-facto and immediately cease to be a Managing Director. *Director*

PROCEEDINGS OF THE BOARD OF DIRECTORS

149. The Directors may meet together as a Board for the exercise of business from time to time, and shall so meet atleast 4 (four) times every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit. *Meetings of Directors*

Meetings of Board through video conferencing or other audio visual means

All Directors participating at a meeting by telephone conference, video conference or any other form of audio-visual instantaneous communication by which all persons participating in the meeting are able to hear, be heard by, and see all other participants shall be considered for all purposes of these Articles to be counted for the purpose of quorum, unless he is to be excluded for any items of business under any provisions of the Act or the Rules made thereunder. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means.The scheduled venue of the meeting as set forth in the notice convening the meeting shall be deemed to be the place of the said meeting.

The Company shall comply with the procedure as specified in the Act and the Rules made thereunder from time to time, for convening and conducting the Board meetings through video conferencing or other audio visual means.

150. Notice of every meeting of the Board shall be given not less than 7 (seven)days before the date of meeting in writing to every Director for the time being in India, and at his usual address in India; to every other Director and such notice shall be sent by hand delivery or by post or by electronic means. *Notice of Meeting*

Meeting at shorter notice: A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to applicable provisions of the Act and relevant Rules.

151. 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. *When meeting to be convened*

152. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if it any meeting of the Board the Chairman is not present within five minutes after the time appointed, for holding the same, the Directors present shall choose some one of their member to be the Chairman of such meeting. *Chairman*

Quorum

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

Exercize of power to be valid in meetingz where quorum iz present

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

Matter to be decided on majority of votez

155. Save as otherwise expressly provided in the Act or the Rules made thereunder, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

Power to appoint committee and to delegate

156. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the listing agreement.. Save as otherwise expressly provided in the Act or the Rules made thereunder, the Board may (subject to provisions of section 179 of the Act) from time to time as may be required delegate any of its powers to a committee consisting of such Director or Directors or to any managing Director/ executive Director or manager or the chief executive officer as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.

Proceeding of committee

157 The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so for as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 156.

Resolution without Board Meeting/ Resolution by Circulation

158. Save as otherwise expressly provided in the Act or the Rules made thereunder, where a resolution is required to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

Such resolution shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such

meeting.

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

Acts of Board Committee valid notwithstanding formal appointment

160. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in the books kept for that purpose with their pages consecutively numbered.

Minutes of proceedings of meeting of Board

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summery of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

(6) The minutes shall also contain.

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :

(a) is, or could reasonably be regarded as defamatory of any person.

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(8) The Company shall comply with the procedure for recording and maintain of minutes as prescribed under the Act and the Rules made

thereunder, and the minutes shall be evidence of the proceedings recorded therein.

POWERS OF THE BOARD

Powers of Board

161. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that save as otherwise provided in the Act or Rules made thereunder, the Board shall not, except with the consent of the Company through Special Resolution in General Meeting:

(a) 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;

(b) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) 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 – that is to say reserves are not set apart for any specific purpose. Provided further that the powers specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated; or

(d) remit, or give time for the repayment of, any debt due from a director.

Absolute powers of Board in certain cases

162. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power :

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To pay any charge to the capital account of the Company and Commission or interest lawfully payable there out under the provisions of the Act or the Rules made thereunder.

(3) Subject to the provisions of the Act or Rules made thereunder, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the Act or Rules made thereunder, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;

(5) Save as otherwise provided in the Act or Rules made thereunder, to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;

(6) Save as otherwise provided in the Act or Rules made thereunder, to accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(7) To appoint any person to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and, perform any awards made thereon;

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Save as otherwise provided in the Act or Rules made thereunder, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as

provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(12) Save as otherwise provided in the Act or Rules made thereunder, to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

(14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(15) Save as otherwise provided in the Act or Rules made thereunder, to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than shares of the Company) as they may think fit,

and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole ,or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(17) Save as otherwise provided in the Act or Rules made thereunder, to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following subclauses shall be without prejudice to the general powers conferred by this sub-clause.

(18) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with.

(19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such Local Boards and to fix their remuneration.

(20) Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person or Committee so appointed, any of the powers, authorities and discretions for the time being vested in the Board, other than their power as specially not permitted under the Act to be delegated, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(22) Subject to Sections 188, 189 and other applicable provisions of the Act and save as otherwise provided in the Act or Rules made thereunder, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(23) Save as otherwise provided in the Act or Rules made thereunder, the Board may pay such remuneration to Chairman/Vice Chairman of the Board upon such conditions as they may think fit.

THE SECRETARY

Secretary

163. Save as otherwise provided in the Act or Rules made thereunder, the Directors may, from time to time appoint, and at their discretion, remove the Secretary provided that where the Board comprises only three Directors, neither of them shall be the Secretary. The Secretary appointed by the directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person (who need not be Secretary) to keep the registers required to be kept by the Company.

THE SEAL

The seal, its custody

164. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) Save as otherwise provided in the Act or Rules made thereunder, the

Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

165. Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 20. *Use of seal*

DIVIDENDS

166. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. *Division of profits*

167. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed thee amount recommended by the Board, but the company in general meeting may declare a smaller dividend. *The Company in general meeting may declare a dividend*

168. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that; *Dividend only to be paid out of profits*

(a) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

(b) where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of dividend shall not be made except in accordance with the Rules as may be prescribed by the Central Government under the Act in this behalf.

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

169. The Board may, from time to time, pay to the Members such interim dividend as in their judgment, the position of the Company justifies. *Interim Dividend*

Calls in advance not to carry rights to participate in profits

170. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Payment of prorata dividend

171 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portion of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Dividend to be kept in abeyance

172 The Board may retain the dividends payable upon shares in respect of which any person is under the Article 63 entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or duly transfer the same.

Receipts for dividends

173. Anyone of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

Deduction of money owned to thecompany

174. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Rights to dividend where shares transferred

175. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.

Manner of paying dividend

176. Unless otherwise directed, any dividend may be paid in any electronic mode as the Board may deem fit and proper, or by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or Warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or far any dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

Non-forfeiture of unclaimed dividend

177 No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with the applicable provisions of the Act and the Rules made thereunder in respect of all unclaimed or unpaid dividends.

Dividend may be set off against calls

178. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend

may, if so arranged between the Company and the member, be set off against the calls.

179. Where the company has declared a dividend but which has not been paid or claimed within 30 days from the date of the declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid dividend of Lumino Industries Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid/unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act or the Rules made thereunder or any other law as may be applicable. *Unpaid Dividend*

CAPITALISATION OF RESERVES

180. Subject to the provisions of Section 63 of the Act and the Rules made thereunder, if any, any general meeting may resolve that any moneys, investments, or other assets forming part of undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend all in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any un issued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, all that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. *Issue of Bonus Shares*

Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of un issued shares to be issued to members of the Company as fully paid bonus shares.

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

181. A general meeting may resolve that any surplus money arising from the realisation of any capital asset of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. *Utilization of undistributed capital profits*

182. For the purpose of giving effect to any resolution under the two last preceding articles hereof the Board may settle any difficulty which may arise in regard the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment shall be made to any members upon the footing of *Resolving issues of fractional certificates*

the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with the provision of the Act and the Rules made thereunder, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capital fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

183. (1) The company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account and or other relevant papers (either in electronic mode or in physical mode in such manner as may be specified) in accordance with Section 128 of the Act and the Rules made thereunder.

(2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

(3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to the entry in such Books of Account.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its offices or at other place in India, at which the Company's Books of Account are kept as aforesaid.

(5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Places of keeping accounts

184. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions are regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

Laying of accountz before Annual General Meeting

185. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting, such financial statements and Reports as are required by the Act and the Rules made thereunder from time to time and as in force for the time being.

Accounts when to be sent

186. A copy of every such financial statements (including the Auditors' Report and every other document required by law to be annexed or attached thereto), shall

at least clear twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which exfacie are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDIT

187. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and the Rules made thereunder. *Accounts to be audited*

188. The First Auditor or Auditors of the Company shall be appointed by the Board within thirty days from the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as Auditor or Auditors in accordance with the provision of the Act and the Rules made thereunder. *First auditor or auditors Secretarial Auditors*

The aforesaid provisions shall mutatis mutandis apply to any Secretarial Auditor appointed under the relevant provisions of the Act.

DOCUMENTS AND NOTICES

189. (1) A document or notice may be served or given by the Company on any member either *Service of documents and notice*
   a. Personally; or
   b. Sending it by registered post or by speed post or by courier service or any other mode, as may be permitted under the Act or Rules made thereunder, to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him; or
   c. By any electronic mean as may be permitted under the Act or Rules made thereunder as may be applicable.

   (2) Where a document or notice is sent by registered post or by speed post or by courier service or any other mode, as may be permitted under the Act or Rules made thereunder, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice.

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

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

Notice to be served to representatived

192. 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 post or registered post or speed post or courier service or any other mode, as may be permitted under the Act or Rules made thereunder, in a prepaid letter addressed to him or 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.

Service of notice of General Meetingz

193. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore 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 for the time being of the Company.

Members bound notice

194. 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 shares, 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 drives his title to such shares.

Documentz or notice to be zigned

195. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post

196. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the Office by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed in this behalf under the Act or the Rules made thereunder.

WINDING UP

Liquidatiorz powerz

197. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Perzon when to be indemnified by thecompany

198. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Cornpany against all liability incurred by him in defending any proceeding, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of Act, in which relief is granted to him by the

Court.

SECRECY

199. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature or a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate.

No members to enter the premises of the company without permission

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

Names, Addresses, Occupations and Father's name of Subscribers	No. of Equity shares to be taken by each Subscribers	Names, Address, Occupation and Father's name of the witness
Arun Kumar Khetan S/o Sri M. P. Khetan Nezone Tubes Ltd 1, Ganesh Chandra Avenue Calcutta – 700 013 Occupation : Service	(100) (One hundred)	Witness to both the signatories: Satya Narayan Agarwal S/o Late Ajudhya Prasad Agarwal 55B, Tarak Pramanik Road Calcutta- 700 006 Chartered Accountants
Sunil Kumar Sharma S/o. Sri Ram Kishor Sharma 8/1, Lal Bazar Street Calcutta – 700 001 Occupation : Self Employed	(100) (One Hundred)	
	(200) (Two hundred)	

Dated : 30th day of May, 1989

COMPANY PETITION NO. 16 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO. 760 OF 2005

IN THE HIGH COURT AT CALCUTTA

ORGINAL JURISDICTION

In the matters of :
The Companies Act, 1956;

– And –

In the matter of :
An application under sections 391(2) and 394 of the said Act;

– And –

In the matter of :
MICROSEC FINANCIAL SERVICES LIMITED, an existing Company within the meaning of the Companies Act, 1956 having its Registered Office at "Azimganj House", 7, Camac Street, 2nd Floor, Kolkata - 700 017 within the aforesaid jurisdiction;

– And –

In the matter of :
RAVINDRA SHELTER LIMITED , a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 25D, Harish Mukherjee Road, 1E, 1st Floor, Kolkatra - 700 025 within the aforesaid jurisdiction;

– And –

In the matter of :
1. MICROSEC FINANCIAL SERVICES LIMITED;

– And –

2. RAVINDRA SHELTER LIMITED;

... ...

Petitioners

Company Petition No. 16 of 2006

Company Application No. 760 of 2005

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

The Honourable
Mr. Justice Indira Banerjee

President of the Union of India
In the matter of : The Companies Act, 1956;

– And –

In the matter of :
An application under Sections 391(2) and 394 of the said Act;

– And –

Microsec Financial Services Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at Azimganj House, 7, Camac Street, 2nd Floor, Kolkata - 700 017 with the aforesaid jurisdiction;

– And –

In the matter of :
Ravindra Shelter Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 25D, Harish Mukherjee Road, 1E, 1st Floor, Kolkata - 700 025 within the aforesaid jurisdiction;

– And –

In the matter of :
1. Microsec Financial Services Limited;

– And –

2. Ravindra Shelter Limited;

..... *Petitioners*

The above petition coming on for hearing on this day upon reading the said petition the order dated fourth day of January in the year two thousand and six whereby the meetings of the Equity Shareholders of the above named petitioner company no. 1. Microsec Financial Services Limited (hereinafter referred to as the said transferee company) and the above named petitioner company no. 2. Ravindra Shelter Limited (hereinafter referred to as the said transferor company) were ordered to dispense with for the purpose of considering and if thought fit, approving with or without modification the proposed scheme of Amalgamation of the said transferor company with the said transferee company and annexed tot he affidavit of Rajit Sharma filed on the their tenth day of December in the year two thousand and five and upon reading on the part of the petitioner companies an affidavit of Didliti Dutta filed on thirty-first day of January in the year two thousand and six and the exhibits therein referred to and upon reading the order made herein and dated eighteenth day of January in the year two thousand and six and upon hearing Mr. Rajesh Singh, Advocate for the petitioner companies and Mr. R. N. Bandopadhyay, Advocate for the Central Government and in view of on objection granted by the Central Government as indicated by the letter of the Regional Director to the Learned Central Government Advocate being No. RD/T/ 13635/391(2)/394/L/06 dated thirty first day of March in the year two thousand and six And the said transferee company shall required to obtained all approvals and/or clearances that might be necessary in Law and also obtain on objection from Reserve Bank of India, if necessary.

This Court both hereby sanction the proposed scheme of Amalgamation set forth in Annexure - 'A' of the petition herein and specified in the Schedule – 'A' hereto and both hereby declare the same to be binding with effect from first day of December in the year two thousand and five (hereinafter referred to as the said transfer date) on the said transferor company and the said transferee company and their shareholders and all concerned.

The Court both order :–

1. That all the property, rights and interest of the said transferor company including those specified in the first, second and third parts of the Schedule – 'B' hereto be transferred from the said transfer date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company but subject nevertheless to all charges now effecting the same, and
2. That all the liabilities and duties of the said transferor company be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said transferee company; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company; and
4. That the said transferor company and the said transferee company do within a period of thirty days from the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and
5. That the Official Liquidator of this Court do file a report under Second Proviso to Section 394(1) of the Companies Act, 1956 in respect of the said transferor company within a period of the months from the date of the order; and
6. That the said Official Liquidator do forthwith serve a copy of the said report to be filed by him upon Mr. Rajesh Singh, Advocate on Record for the said petitioner companies after filing the same with this Court; and

7. That leave be and the same is hereby granted to the said transferee company to file the Schedule of Assets of the said Transferor Company herein within a period of sixty days from the date hereof; and

8. That leave be and the same is hereby granted to the said transferee company to apply for dissolution without winding up of the said transferor company after filing the said report by the said Official Liquidator; and

9. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and

10. That the said transferee company shall obtain no objection from Reserve Bank of India, if necessary; and

11. That the said transferee company shall be required to obtain all approvals and/or clearances that might be necessary in law; and

12. That this Court doth not think fit to make any order as to the costs save and except the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at two hundred Gold Mohurs; and

13. That the letter of the Central Government being No. RD/T/13635/391(2)/394/L/06 dated thirty-first day of March in the year two thousand and six shall be filed as of records herein.

Witness Mr. Vikas Shridhar Sirpurkar, Chief Justice at Calcutta aforesaid the fifth day of April in the year two thousand and six.

Sd/-
(AMIT KUMAR MITRA)
22.06.2006
For Registrar

Rajesh Singh – Advocate for the petitioner Companies.
R. N. Bandopadhyay – Advocate for the Central Government

Schedule – 'A' above referred to

Scheme of Amalgamation of

1. RAVINDRA SHELTERS LIMITED

With

2. MICROSEC FINANCIAL SERVICES LIMITED

PART – I

DEFINITION : – For the purposes of this Scheme :

1. "Transferor Company" means Ravindra Shelter Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 25D, Harish Mukherjee Road, 1E, 1st Floor, Kolkata - 700 025 in the State of West Bengal.

2.. "Transferee Company" means Microsec Financial Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Azimganj House, 7, Camac Street, 2nd Floor, Kolkata - 700 017, in the State of West Bengal.

3. "The Transfer Date" means the 1st day of December, 2005.

4. "Effective Date" means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal, by both the Companies.

5. "The Court" or "The Hon'ble High Court" shall mean the Hon'ble High Court at Calcutta.

6. "Scheme" or "The Scheme" or "This Scheme" means this Scheme of Amalgamation in its present form submitted to the High Court having judicature at Calcutta or with any modification(s) made under clause no. 6 of Part - IV of this Scheme.

7. "The Act" means the Companies Act, 1956.

8. "Undertaking of the Transferor Company" means and include –

   (i) All the properties, assets and liabilities of the Transferor Company immediately before the Transfer Date.

   (ii) Without prejudice to the generality of the foregoing clause, the said undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, movable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or of whatsoever nature and wherever situated including Land, Building, Office equipments, vehicles, inventories, sundry debtors, cash and bank balances, loans and advances, leases, tenancy and agency rights and all other interests and rights in or arising out of such property together with all licenses, trade marks, import entitlement and other quotas, if any held/applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.

WHEREAS :

1. The Transferor Company is engaged in the business of consultancy & advisory services while the Transferee Company is engaged in the business of financial Services. The Transferor Company is wholly owned subsidiary of the Transferee Company as on date.
2. For the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economics of large scale, the present Scheme is proposed to amalgamate the Transferor Company with the Transferee Company.

PART – II

PRESENT CAPITAL STRUCTURE :

A. The Authorised Share Capital of the Transferor Company is Rs. 86, 70,000/- divided into 8, 67,700 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 86,67,600/- divided into 8,66,760 Equity Shares of Rs. 10/- each fully paid-up.

B. The Authorised Share Capital of the Transferee Company is Rs. 10, 00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 9,65,34,000/- divided into 96,53,400 Equity Shares of Rs. 10/- each fully paid-up.

PART – III

1. With effect from the Transfer Date, the undertakings of the Transferor Company together with its assets and liabilities shall without further act or deed be transferred to and be vested in or deemed to have been transferred to and vested in the Transferee Company pursuant to Section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject however, to all charges lien, mortgages, if any, then effecting the same or any part thereof.
2. The benefit of all statutory and regulatory permissions, licenses, Government & Semi- Government or Autonomous Bodies etc. including all statutory licenses, permissions or approvals or consents to carry on the operations in the Transferor Company shall vest in and become available to Transferee Company pursuant to scheme and shall always be deemed to have been issued to the Transferee Company and the concerned statutory authorities and licensers shall enclose and/or mutate and/or record the same, upon the filing of this scheme as sanctioned with such authorities and licensers, so as to empower and facilitate the transfer and vesting of the undertakings of the Transferor Company in the Transferee Company without hindrance or let from the Transfer Date.
3. If is expressly provided that in respect of such assets as are movable in nature including investments or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
4 Upon the coming into effect of the scheme, all Computer Software's of any nature whatsoever comprised in or relatable to the Transferor Company shall vest in the Transferee Company without requiring any agreement for transfer.
5. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "The proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertakings of the Transferor Company or any thing contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been contained, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made.
6. The Transfer and vesting of assets and liabilities under clause 1 to 4 hereof and the continuance of the proceedings by or against the Transferee Company under clause 5 hereof shall not affect any transactions or proceedings already concluded by the Transferor Company on and after the Transfer Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by or on behalf of the Transferee Company.
7. Subject to the provisions contained in this scheme, all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee

Company and may be enforced as fully and effectively, as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

8. Since the Transferor Company is wholly owned subsidiary of the Transferee Company, no shares shall be issued or allotted and accordingly all Equity Shares held by the Transferee Company or by its nominees in the Equity Share Capital of the Transferor Company shall stand cancelled.

9. The account shall be taken of the Assets and Liabilities of the Transferor Company as on the date immediately preceding the Transfer Date and all the Assets and Liabilities of the Transferor Company shall be incorporated in the Books of Account of the Transferee Company in accordance with the Accounting Standard - 14 issued by the Institute of Chartered Accountants of India by adopting the Purchase Method and Transferee Company shall account for the amalgamation by allocating its investments in acquiring the shares of the Transferor Company to invadable identifiable assets & liabilities of the Transferor Company on the basis of their proportionate value.

10. Upon the Scheme being sanctioned and taking, effect, credit of all cheques, drafts, pay orders and/or payment advises of any kind or description issued in favour of the Transferor Company either before or after the Transfer Date, be given in the Transferee Company.

11. After the sanction of the Scheme and dissolution of the Transferor Company, the Transferee Company shall for a period of 5 years from the date of sanction be also entitled to continue to operate existing current account of the Transferor Company in any one bank in the name of the Transferor Company and for the sole purpose of transferring such deposits in such accounts of the Transferor Company to the accounts of the Transferee Company.

PART – IV

1. The Transferor Company and the Transferee Company shall jointly apply to the Hon'ble High Court at Calcutta for obtaining the said High Court's sanction of this scheme and for the consequent dissolution without winding up of the Transferor Company.

2. This Scheme is conditional upon and subject to the follows :–

   (a) The scheme being sanctioned by the Hon'ble High Court at Calcutta

   (b) The Certified Copy of the order of the Hon'ble High Court at Calcutta sanctioning the scheme being filed with the Registrar of Companies, West Bengal, by the Transferor Company and the Transferee Company.

3. Until the Scheme is sanctioned and transfer is effected as aforesaid, the Transferor Company shall carry on its business in the usual course and shall be deemed to be carrying on the said businesses for and on behalf of and in trust for the Transferee Company with effect from the Transfer Date.

4. The Transferor Company and the Transferee Company shall take such steps as may be necessary or expedient to give fill and formal effect to the provisions of the scheme.

5. The Transferee Company shall pay all costs, charges and expenses of and incidental to the Scheme of Amalgamation.

6. The Board of Directors of the Transferor Company and the Transferee Company or any person authorized by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Hon'ble High Court at Calcutta or the Government or any other authorities may impose or which the said respective Board of Directors may in the discretion, think fit for the purpose of effectively carrying or this scheme and the said respective Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this scheme.

Sd/-
(AMIT KUMAR MITRA)
22.06.2006
For Registrar

Schedule – 'B' above referred to

Schedule of Assets
of
Ravindra Shelter Limited, the Transferor Company to be transferred to and vested in Microsec Financial Services Limited, the Transferee Company as on 30.11.2005.

PART – I

A short Description of the Freehold Properties of Ravindra Shelter Limited
NIL.

PART – II

A short description of the Leasehold Properties of Ravindra Shelter Limited
NIL.

PART - III

(A short description of all stocks, shares, debentures and other chooses in action of the Transferor Company – Ravindra Shelter Limited)

REVINDRA SHELTER LIMITED
Schedule of Assets as at 30th November, 2005

A.	**Fixed Assets :–**			**Total**
	Computer Software			2,32,27,500.00
B.	**Investments :**	**No. of Shares**	**Value Rs.**	
	Arion Commercial Pvt. Ltd.	463300	4,63,30,000.00	
	Bhaskar Advisory (P) Ltd.	20000	20,00,000.00	
	Engineering Trade Centre India Pvt. Ltd.	3000	30,00,000.00	
	Lexus Motors Ltd.	200000	20,00,000.00	
	Lohia Commodities (P) Ltd.	10000	6,00,000.00	
	Navketan Nursing Pvt. Ltd.	50000	15,00,000.00	
	Pawansut Management Ltd.	15000	15,00,000.00	
	Raghu Management Ltd.	10000	10,00,000.00	
	Royal Exchange Textiles Pvt. Ltd.	30000	30,00,000.00	
	Sree Seating System (P) Ltd.	3000	3,00,000.00	
	Syndicate Jewellers Pvt. Ltd.	10000	10,00,000.00	6,22,30,000.00
C.	Cash & Bank Balance			57,595.00
D.	Loans & Advances			10,10,739.00
			Grand Total :	8,65,25,834.00

Sd/-
(AMIT KUMAR MITRA)
22.06.2006
For Registrar

Dated :

SE - 33 / 2009

COMPANY PETITION NO. 274 OF 2009
CONNECTED WITH
COMPANY APPLICATION NO. 281 OF 2009
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

298



In the matter of:
The Companies Act, 1956;

- And -

In the matter of:
An application under Sections 391(2) and 394 of the said Act;

- And -

In the matter of:
MICROSEC FINANCIAL SERVICES LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 'Shivam Chambers', 53, Syed Amir Ali Avenue, 1st Floor, Kolkata - 700 019 within the aforesaid jurisdiction;

- And -

In the matter of:
SHRINGAR VINIMAY PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 'Shantiniketan', 8, Camac Street, 4th Floor, Room No.409, Kolkata - 700 017 within the aforesaid jurisdiction;

- And -

In the matter of:

1. MICROSEC FINANCIAL SERVICES LIMITED;

- And -

2. SHRINGAR VINIMAY PRIVATE LIMITED;

... ... PETITIONERS.

Company Petition 274 connected with No. of 2009
Company Application 281 No. of 2009

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction



341

President of the Union of India

635
25-8-09

b- 37/2009

In the Matter of:-
The Companies Act 1956
-And-
In the Matter of:
An application under Sections 391(2) and 394 of the said Act.
-And-
In the Matter of:-
Microsec Financial Services Limited, a company incorporated under the provisions of the Companies Act 1956 and having its Registered office at 'Shivam Chambers', 53 Syed Amir Ali Avenue, 1st Floor, Kolkata-700019 within the aforesaid Jurisdiction.
-And-
In the Matter of:
Shringar Vinimay Private Limited, a company incorporated under the provisions of the Companies Act 1956 and having its Registered office at 'Shantiniketan' 8 Camac Street, 4th Floor, Room No 403 Kolkata-700017 within the aforesaid Jurisdiction.
-And-
In the Matter of:
1. Microsec Financial Services Limited.
-And-
2. Shringar Vinimay Private Limited

.....Petitioners.

The Honourable Mr. Justice
Aniruddha Bose.

✓ 4. The above petition coming on for hearing on this day upon reading the said petition, the order dated first day of April in the year of Two thousand and Nine whereby the abovenamed petitioner Company No. 1 Microsec Financial Services Limited (hereinafter referred to as the said Transferee Company) and the abovenamed petitioner Company No. 2 Shringar Vinimay Private Limited (hereinafter referred to as the said Transferor Company) were ordered to convene Separate meetings of the Shareholders of the said Transferee Company and the said Transferor Company for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said Transferor Company with the said Transferee Company and annexed to the Joint affidavits of Mr. Biplab Kr. Nani and Sandeep Sharma filed on the Thirty first day of March in the year of the Thousand and Nine "The Statesman" and the Daily Statesman" both dated Twentieth day of April in the year of Two thousand and Nine respectively each containing the Advertisement of the said notices convening the said meetings directed to be held by the said order dated first day of April in the year of Two thousand and Nine, affidavit of Bidhitt Dutta filed on the Twentieth day of May in the year of Two thousand and Nine showing publication and despatch of the said notices convening the said meetings, the reports of the Chairperson of the said meetings all dated the Twentieth day of May in the year of Two thousand and Nine as to the result of the said meetings and upon reading on the part of the petitioner companies, an affidavit of Bidhitt Dutta filed on the Twenty-Eighth day of July in the year of Two thousand and Nine and the exhibit therein referred to and upon reading the order made herein and dated Tenth day of July in the year of Two thousand and Nine And upon hearing Mr. Rajesh Singh, Advocate for the petitioner Companies and Mr. Shankar Prasad Mukherjee, Advocate for the Central Government and it appears from the said reports of the Chairperson that the proposed Scheme of Amalgamation have been approved by the requisite majority of the equity Shareholders of the said Transferee Company and of the said Transferor Company in accordance with law and upon reading, an affidavit of Mr. H. C. Mehta, Regional Director (Eastern Region) Ministry of Company Affairs

Kolkata, affirmed on the Twelfth day of August in the year of the Lord and Nisi had in view of the objection granted by the Central Government to the proposed Scheme of Amalgamation through their affidavit.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and Specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of March in the year of Our Lord and Nisi (hereinafter referred to as the said Transfer Date) on the said Transferee Company and the said Transferor Company and their Shareholders and all Concerned;

This Court doth Order:-

1. That all the properties, rights and interest of the said Transferor Company as thereby more specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said transfer date and vest without further act or deed in the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said Transferee Company for all the estate and interest of the said Transferor Company but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the said Transferor Company be transferred from the said transfer date without further act or deed to the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said Transferee Company; and

3. That all proceedings and/or Suits and/or appeals now pending by or against the said Transferor Company be continued by or against the said Transferee Company; and

4. That the said Transferor Company and the said Transferee Company do within a period of thirty days after the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

5. That the Official Liquidator of this Court do file a report under Record provided in Section 394(4) of the Companies Act, 1956 in

A-57

respect of the said transferor Company within a period of three months from the date hereof, and

6. That the said Official Liquidator do forthwith serve a copy of the said report to be filed by him upon Rajeet Singh, Advocate-on-record for the said petitioner Companies after filing the same with this Hon'ble Court, and.

7. That leave be and the same is hereby granted to the said transferee Company to apply for the dissolution without winding up of the said transferor Company after filing of the said report by the said official liquidator, and.

8. That leave be and the same is hereby granted to the said transferor Company to file the Schedule of Assets of the said transferor Company herein within a period of sixty days from the date hereof, and.

9. That any person interested be at liberty to apply to this Hon'ble Court in the above matter for such direction as may be necessary, and.

10. That the affidavit filed by the Central Government be kept on record, and

11. That in the event the petitioner Company supplies a comprehensive print out of the Corporate along with the Schedule of Assets in acceptable form to the Department, the Department is directed to append such comprehensive print out, upon verification, to the certified Copy of the order without insisting on a hard written Copy thereof, and

12. That the petition being Company Petition No. 274 of 2009 be finally disposed of, and

13. That the petitioner Companies do pay to the Central Government the costs of this application assessed at Rs. one thousand fifty Rupees only, and

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta aforesaid the Twenty-fourth day of August in the year of Our Lord Two thousand and Nine.

Rajeet Singh - Advocate
Ld. Counsel - for the petitioners/the Central Government

For Registrar

Schedule 'A' above referred to

SCHEME OF AMALGAMATION

SHRINGAR VINIMAY PRIVATE LIMITED,
- WITH -
MICROSEC FINANCIAL SERVICES PRIVATE LIMITED;

PART - I

DEFINITION : For the purpose of this Scheme :

1. **"THE TRANSFEROR COMPANY"** means SHRINGAR VINIMAY PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 'Shantiniketan', 8, Camac Street, 4th Floor, Room No.409, Kolkata-700017 in the State of West Bengal;
2. **"THE TRANSFEREE COMPANY"** means MICROSEC FINANCIAL SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 'Shivam Chambers', 53, Syed Amir Ali Avenue, 1st Floor, Kolkata-700019 in the State of West Bengal;
3. **"TRANSFER DATE"** means the 1st day of March, 2009.
4. **"EFFECTIVE DATE"** means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal, by the TRANSFEROR COMPANY and the TRANSFEREE COMPANY.
5. **"RECORD DATE"** means the date to be fixed by the Board of Directors of the TRANSFEREE COMPANY for the purpose of issue of Shares of the TRANSFEREE COMPANY to the Shareholders of the TRANSFEROR COMPANY.
6. **"SCHEME"** or **"THE SCHEME"** or **"THIS SCHEME"** means this Scheme of Amalgamation in its present form submitted to the Hon'ble High Court having judicature at Calcutta or with any modification(s) made under clause no.4 of Part-IV of this Scheme.
7. **"THE ACT"** means the Companies Act, 1956.
8. **"THE COURT"** or **"THE HON'BLE HIGH COURT"** shall mean the Hon'ble High Court, Calcutta.
9. **"UNDERTAKING OF THE TRANSFEROR COMPANY"** means and includes:-
   (i) All the properties, assets and liabilities of the TRANSFEROR COMPANY immediately before the Transfer Date.

(ii) Without prejudice to the generality of the foregoing clause, the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or of whatsoever nature and wherever situate including land, buildings, office equipments, vehicles, inventories, sundry debtors, cash and bank balances, loans and advances, leases, tenancy and agency rights and all other interests and rights in or arising out of such properties together with all licenses, trade marks, import entitlements and other quotas, if any, held/applied for or as may be obtained hereafter by the TRANSFEROR COMPANY or which the TRANSFEROR COMPANY are entitled to and all debts, liabilities, duties and obligations of the TRANSFEROR COMPANY of whatsoever kind.

10. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed.

WHEREAS:

1. The TRANSFEROR COMPANY is engaged in the business of Consultancy and the TRANSFEREE COMPANY is engaged in the business of Non Banking Finance Business and Consultancy.
2. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.
3. For the purposes of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economy of large scale and to broad base the present business, the present Scheme is proposed to amalgamate the TRANSFEROR COMPANY with the TRANSFEREE COMPANY.

PART - II

PRESENT CAPITAL STRUCTURE :

A. The Authorised Share Capital of the **'TRANSFEROR COMPANY'** is Rs.2,10,00,000/- divided into 21,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs.2,01,35,000/- divided into 20,13,500 Equity Shares of Rs.10/- each fully paid-up.

B. The Authorised Share Capital of the **TRANSFEREE COMPANY** is Rs.35,00,00,000/- divided into 3,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs.20,31,05,000/- divided into 2,03,10,500 Equity Shares of Rs.10/- each fully paid-up.

PART - III

TRANSFER OF UNDERTAKINGS

1. With effect from the Transfer Date, the undertakings of the TRANSFEROR COMPANY together with their assets and liabilities shall without further act or deed be transferred to and be vested in or deemed to have been transferred to and vested in the TRANSFEREE COMPANY pursuant to Section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject however, to all charges, lien, mortgages, if any, then affecting the same or any part thereof as per the Orders of the Hon'ble High Court, provided, however that such charges, lien, mortgages, encumbrances shall be confined only to the related assets or part thereof as may be encumbered by the TRANSFEROR COMPANY and transferred to and vested in the TRANSFEREE COMPANY on and from the Transfer Date and no such encumbrances shall extend over or apply to any other asset(s) or property(ies) of the TRANSFEREE COMPANY. Any reference in any security documents or arrangements (to which any of the TRANSFEROR COMPANY is a party) to any asset(s) or property(ies) of that TRANSFEROR COMPANY it shall be so construed to the end and

intent that such security shall not extend or be deemed to extend to any of the other asset(s) or property(ies) of the TRANSFEREE COMPANY.

2. The benefit of all statutory and regulatory permissions, licenses from Government & Semi-Government or Autonomous Bodies etc. including all statutory licenses, permissions or approvals or consents to carry on the operations in the TRANSFEROR COMPANY shall vest in and become available to TRANSFEREE COMPANY pursuant to the Scheme and shall always be deemed to have been issued to the TRANSFEREE COMPANY and the concerned statutory authorities and licensors shall endorse and/or mutate and/or record the same, upon the filing of this Scheme as sanctioned with such authorities and licensors, so as to empower and facilitate the transfer and vesting of the undertakings of the TRANSFEROR COMPANY in the TRANSFEREE COMPANY.

3. It is expressly provided that in respect of such assets as are movable in nature including investments or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred without requiring any deed or instrument for the same and shall become the property of the TRANSFEREE COMPANY accordingly.

4. Upon the coming into effect of the Scheme, all motor vehicles and land & buildings, if any, of any nature whatsoever comprised in or relatable to the TRANSFEROR COMPANY shall vest in the TRANSFEREE COMPANY and the appropriate Governmental and Registration Authorities shall mutate and register the vehicles and land & buildings in the name of the TRANSFEREE COMPANY as if the vehicles, land & buildings had originally been registered in the name of the TRANSFEREE COMPANY

LEGAL PROCEEDINGS

5. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "The Proceedings") by or against the TRANSFEROR COMPANY are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the TRANSFEROR COMPANY or any thing contained in

this scheme but the proceedings may be continued, prosecuted and enforced by or against the TRANSFEREE COMPANY in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the TRANSFEROR COMPANY if this Scheme had not been made.

6. The Transfer and vesting of assets and liabilities under Clause No.1 to 4 hereof and the continuance of the proceedings by or against the TRANSFEREE COMPANY under Clause No.5 hereof shall not affect any transactions or proceedings already concluded by the TRANSFEROR COMPANY on and after the Transfer Date to the end and intent that the TRANSFEREE COMPANY accepts and adopts all acts, deeds and things done and executed by or on behalf of the TRANSFEROR COMPANY as acts, deeds and things done and executed by or on behalf of the TRANSFEREE COMPANY.

CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

7. Subject to the provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the TRANSFEROR COMPANY are party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the TRANSFEREE COMPANY and may be enforced as fully and effectively, as if instead of the TRANSFEROR COMPANY, the TRANSFEREE COMPANY had been a party thereto.

TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

8. The TRANSFEREE COMPANY shall takeover all the employees in service on the effective date of the TRANSFEROR COMPANY without interruption and on terms no less favourable to them as then applicable to them. The service of the said employees with the TRANSFEROR COMPANY prior to such taking over will not be treated as having been broken for the purpose of Provident fund, gratuity and other benefits but will be reckoned for all purposes from the date of

their respecive appointment with the respective TRANSFEROR COMPANY.

ISSUE OF SHARES BY THE TRANSFEREE COMPANY

9. Since the TRANSFEROR COMPANY is a wholly owned subsidiary of the TRANSFEREE COMPANY no shares shall be issued or allotted and accordingly all Equity Shares held by the TRANSFEREE COMPANY or by its nominees in the Equity Share Capital of the TRANSFEROR COMPANY shall stand cancelled.

ACCOUNTING TREATMENT

10. Accounting effect of Amalgamation shall be given in the accounts of the TRANSFEREE COMPANY in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other normally accepted Accounting Principles.

PART - IV

APPLICATIONS TO THE HIGH COURT

1. The TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall apply to the Hon'ble High Court at Calcutta for obtaining the sanction of this Scheme and for the consequent dissolution without winding up of the TRANSFEROR COMPANY.
2. Subject to orders being made by the Hon'ble High Court at Calcutta, the TRANSFEROR COMPANY shall be dissolved without winding up.

MODIFICATIONS / AMMENDMENTS TO THE SCHEME

3. The Board of Directors of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Hon'ble High Court at Calcutta or the Government or any other authorities may impose or which the said respective Board of Directors of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY may, in their sole discretion, think fit for the purpose of effectively carrying on this

Scheme and the said Board of Directors may further do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.

SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

4. This Scheme is conditional upon and subject to the followings:

(a) The Scheme being sanctioned by the Hon'ble High Court at Calcutta.

(b) The certified copy of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme, being filed with the Registrar of Companies, West Bengal by the TRANSFEREE COMPANY and the TRANSFEROR COMPANY.

CONDUCT OF BUSINESS

5. Until the Scheme is sanctioned and transfer is effected as aforesaid, the TRANSFEROR COMPANY shall carry on their business in the usual course and shall be deemed to be carrying on the said businesses for and on behalf of and in trust for the TRANSFEREE COMPANY with effect from the Transfer Date.

6. Any profit or income accruing or arising to the TRANSFEROR COMPANY and all costs, charges and expenses incurred and/or all accrued losses and also all losses arising or suffered by them since the Transfer Date shall for all purposes be treated as the income, profits, costs, charges expenses or losses as the case may be of the TRANSFEREE COMPANY.

EFFECT ON NON RECEIPT OF APPROVALS / SANCTIONS

7. In the event of any of the said sanctions/approvals not being obtained and or the Scheme not being sanctioned by the High Court and/or the order or orders not being passed as aforesaid, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme

EXPENSES CONNECTED WITH THE SCHEME

8. All costs, charges and expenses of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY respectively in relation to or in connection with the Scheme and of carrying out and implementing / completing the

terms and provisions of the Scheme and or incidental to the completion of amalgamation of the said Undertakings of the TRANSFEROR COMPANY shall be to the account of the TRANSFEREE COMPANY.

MISCELLANEOUS

9. Upon sanction of the Scheme, the Authorised Share Capital of TRANSFEREE COMPANY would automatically increase to the extent of combined Authorised Share Capital of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY, without any further act or deed on the part of the TRANSFEREE COMPANY including payment of stamp duty and fees to the Registrar of Companies. The TRANSFEREE COMPANY shall increase further Authorised Share Capital for the purpose of implementation of the terms of the Scheme, if necessary.

10. The TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall have liberty to apply to the Hon'ble High Court at Calcutta for necessary direction to remove all difficulties, if any, in implementing the Scheme.

11. The TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

For Registrar 30/09

(Schedule A below referred to)

SCHEDULE OF ASSETS

Schedule of Assets as on 1st March 2009 of Shringar Vinimay Private Limited, the Transferor Company to be transferred to and vested in Microsec Financial Services Limited, the Transferee Company.

PART - I

A short Description of the Freehold Properties of Shringar Vinimay Private Limited - Nil

PART - II

A short Description of the Leasehold Properties of Shringar Vinimay Private Limited - Nil

PART - III

(A short description of all stocks, shares, debentures and other chooses in action of the Transferor Company- Shringar Vinimay Private Limited)

Shringar Vinimay Private Limited
Schedule of Assets as at 1st March, 2009

	Total
A. Investments	1,57,15,000
B. Sundry Debtors	3,60,36,000
C. Cash & Bank Balances	3,58,257
D. Loans & Advances	40,00,000
Grand Total	5,61,09,257

Exd
3.09.2009

for Registrar

CERTIFIED TO BE A TRUE COPY

Authorised under Section 76 of the Indian Evidence Act, 1872 (Act 1 of 1872)

(90)

C. P. No. 274 of 2009
C. A. No. Corrected Date 281 of 2009

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Microsec Financial Services Limited
Ef Nos.

Received a copy
Partijan
03.09.09
for S.S. Sarkar
Addl Govt Advocate

Order

The ..... of the 24th day of August, 2009
Filed this 03rd day of September 20

a) Date of making the application for copy ..03.9.09..
b) Date of preparation of the copy ..03.9.09..
c) Date on which the copy was ready for delivery. ..03.9.09..
d) Date of making over the copy to the applicant. ..03.9.09..

16

Superintendent.

Company Matters Department.

Superintendent,
Copying Department
High Court, O.S.

3/9/09

Rajesh Singla

Attorney.

FORM NO. CAA. 12

[Pursuant to Section 233 Companies Act, 2013 and Rule 25(5) of Companies (Compromise, Arrangement & Amalgamations) Rules, 2016]

Confirmation order of scheme of Amalgamation of M/S. Myjoy Tasty Food Private Limited, M/S. Myjoy Hospitality Private Limited, M/S. PRP Technologies Limited, with M/S. Sastasundar Ventures Limited

Pursuant to the provision of Section 233 of the Companies Act, 2013, the Scheme of compromise, arrangement or merger for transfer of M/S. MYJOY TASTY FOOD PRIVATE LIMITED, M/S. MYJOY HOSPITALITY PRIVATE LIMITED, M/S. PRP TECHNOLOGIES LIMITED, **(Transferor Companies) with M/S.** SASTASUNDAR VENTURES LIMITED **(Transferee company) approved by their respective members and creditors as required under section 233(1)(b) and (d) of the Companies Act, 2013 is hereby confirmed and the scheme shall be effective from the date of this confirmation.**

A copy of the approved scheme is attached to this order.

Date: This 9th day of January, 2018
Place: Kolkata
Copy to:
No.: RD/T/26281/S233/17/ /476/

(Alok Samantarai)
Regional Director(ER)

Date: 09/01/2018

1. **M/s. Myjoy Tasty Food Private Limited…..** **(Transferor Company 1)**
   Jindal Towers, 21/1A/3, Darga Road, Unit-502,
   Block-B, 5th Floor, Kolkata- 700 017.

2. **M/s. Myjoy Hospitality Private Limited…..** **(Transferor Company 2)**
   Jindal Towers, 21/1A/3, Darga Road, Unit-502,
   Block-B, 5th Floor, Kolkata- 700 017.

3. **M/s. PRP Technologies Private Limited…..** **(Transferor Company 3)**
   Shivam Chambers, 1st Floor,
   53, Syed Amir Ali Avenue, Kolkata- 700 019.

4. **M/s. Sastasundar Ventures Limited** **(Transferee Company)**
   Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani
   Formerly Camac Street,
   1st Floor, Kolkata- 700 017.

5. The Registrar of Companies, West Bengal, Kolkata for information and necessary action.

6. The Official Liquidator, High Court, Calcutta for information.

SCHEME OF AMALGAMATION

UNDER SECTION 233
OF
THE COMPANIES ACT, 2013
OF

MYJOY TASTY FOOD PRIVATE LIMITED

- Transferor Company

AND

MYJOY HOSPITALITY PRIVATE LIMITED

- Transferor Company

AND

PRP TECHNOLOGIES LIMITED

- Transferor Company

WITH

SASTASUNDAR VENTURES LIMITED
(Formerly known as Microsec Financial Services Limited)

- Transferee Company

A. DESCRIPTION OF THE COMPANIES

1. **MYJOY TASTY FOOD PRIVATE LIMITED ("MTFPL" or the "Transferor Company")** having Corporate Identity Number U55209WB2011PTC162516 is a company incorporated on 11th May, 2011, under the provisions of Companies Act, 1956 and having its registered office at Jindal Towers, 21/1A/3, Darga Road, Unit-502, Block-B, 5th floor, Kolkata-700017, West Bengal.

2. **MTFPL** has been incorporated with, *inter-alia*, the following main objects:

   1. To carry on the business of food in all its field starting from agriculture, processing & manufacturing and distribution by sales, services by way of setting up and operation of restaurants, cafeteria, inns, fast food centers & other outlets of selling and to carry on the business of entertainment in all its field including setting up of amusement parks, clubs, picnic garden, resorts, cinema halls, dance clubs and all other centers of entertainment and to carry on the business of beauty and pharmaceuticals including business of smoking items, & beauty products & cosmetic products, pharmaceutical Products & all other related items, to carry on business of manufacturing ice cream and other dairy products and also to manufacture, buy, sell, improve, treat, preserve, fine, aerate, mineralize, bottle and otherwise deal in mineral and aerated waters and other liquids of every description and to carry on the business of manufacturers and dealers in milk, cream, butter, ghee, condensed milk, pasteurized milk (plain and flavored) whether or not in bottles, polythene packs, matted milk, milk powder, milk foods and milk preparation of all kinds.

   2. To carry on business as baker and manufacturers of bread, flour, biscuits, cakes, pastries, cookies and farinaceous compounds and materials of every description, and sweets, confectionery and other foods, commodities or articles which may conveniently be sold therewith including dairy products and to manufacture, buy, sell, improve, treat, preserve, fine, aerate, mineralize, bottle and otherwise deal in mineral and aerated waters and other liquids of every description, to sell, import, export, improve, prepare, trade, market and to carry on the business of manufacturers and dealers in frozen vegetables, fruits and preservable product and jam jellies, pickles, cider, chutney, marmalades, vinegars ketchup, juices, squashes, syrups, powder (edible), drinks and other eatables.

SASTASUNDAR VENTURES LIMITED KOLKATA

Under the Seal of the Regional Director, Ministry of Corporate Affairs, Government of India

3. **MYJOY HOSPITALITY PRIVATE LIMITED ("MHPL" or "Transferor Company")** having Corporate Identity Number U55101WB2011PTC162474 is a company incorporated on 10th May, 2011 under the provisions of Companies Act, 1956 and having its registered office at Jindal Towers, 21/1A/3, Darga Road, Unit 502, Block-B, 5th Floor, Kolkata-700017, West Bengal.

4. **MHPL** has been incorporated with, *inter-alia*, the following main object:

   1. To carry on business of Hotels, Drive in Hotels, Motels, Health Resorts, Holiday Resorts, Fast Food Centers, Guest Houses, Refreshment/recreation, rooms, Dormitories, Restaurants, Café Tavern, Beer House, Restaurant Room and Lodging House Keepers and to carry on the business of providing boarding and lodging houses, hotels, taverns, clubs, bars, rooms, tea and coffee shops, cafes, snack bars, travelers, dry cleaners, caterer, and contractors, in all or any of the branches of the Company as bakers, confectioners, dairyman, grocers, green grocers, poultries, farmers, ice merchants, ice cream manufacturers, manufacturers of aerated waters, mineral, beverage waters and other drinks required for the company's business, to construct, develop promote acquire, maintain, sell, maintain, sell, take or give on lease, dispose off and otherwise deal in all types of Holiday Resorts, Cottage Aqua Theme Park Amusement Parks, Theme Parks, Farm House, Guest House, Hotel Restaurants, Opera Houses, Entertainment Centers and Club, to carry on the Travel Agency and to act as Tourist agents and contractors and to facilitate travelling and to provide for tourists, and travelers or promote the provision of conveniences of all kinds and to carry on the business of running institute of training persons in management of Hotels, travel services, Cooking and catering services and to erect, construct, establish and to provide all kinds of catering, conveniences improvements, entertainment for customers and others and in particulars reading, writing recreations, clubs store, provisions, shops, bath and swimming pools and tanks, to carry on the business of licensed Victuallers, Wine Beer and Spirit Merchants, Brewers, Maltsters, Distillers and manufacturers of aerated minerals and artificial water and other drinks, purveyors, caterers for public amusements and to carry on in India and elsewhere all or any of the business of caterers, cab owners and hires, travels agents, provisions and club dealing in sport, art entertainment activities including music, dance and drama.

   2. To carry on the business of food in all its field starting from agriculture, processing & manufacturing and distribution by sales, services & by way of setting up and operation of restaurants, cafeteria, inns, fast food centres & other outlets of selling, to carry on the business of entertainment in all its field including setting up of amusement parks, clubs, picnic garden, resorts, cinema halls, dance clubs and all other centers of entertainment, to carry on the business of beauty and pharmaceuticals including business of smoking items & beauty products & cosmetic products, pharmaceutical products & all other related items, to carry on business as bakers and manufacturers of bread, flour, biscuits, cakes and farinaceous compounds and materials of every description, and sweets, confectionery and other foods, commodities or articles which may conveniently be sold therewith including dairy products and to manufacture, buy, sell, improve, treat, preserve, fine, aerate, mineralize, bottle and otherwise deal in mineral and aerated waters and other liquids of every description.

5. **PRP TECHNOLOGIES LIMITED ("PTL" or "Transferor Company")** having Corporate Identity Number U72200WB2007PLC119759 is a company incorporated on 16th October, 2007 under the provisions of Companies Act, 1956 and having its registered office at Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata-700019, West Bengal.

6. **PTL** has been incorporated with, *inter-alia*, the following main object:

   1. To set up, manage, research, develop and maintain Software Technology Park (STP), websites, internet gateways, software development centres, multimedia, animation centres, portals to have multiple setups, information centres and consultancy to do the business of Internet Service Provider (ISP), ERP/CRM in India or abroad. To provide clients with complete internet web based solutions, to develop components of and E- commerce solutions or applications for E-business. To provide and develop M- commerce related activities within India or outside India. To provide services in respect of advertising, marketing and delivery of goods, franchising, licensing, services and information through web technology and for transmitting and transferring of data, information, selling data bases and other related activities.





2. To carry on Business Process Outsourcing (BPO) including scanning and digitization of data and information Technology Enables Services (ITES) in the field of graphics, web designing, finance and accounting, computing human resources, customer relationship management, content management, procurement outsourcing, education and training and all other activities carried on by BPO in the field of information technology and to set up and organize call centres providing data processing/computer facilities, training and consultancy services and all types of work & services offered by call centres to industries, trade, business & other types of customers.

3. To carry on business in India and elsewhere as Exporters, Importers, Buyers, Sellers and Dealers in Electronic Systems, information Technology including Consultancy, Computer Hardware, telecom hardware, Software development, infotech Services, Enterprise Solutions, Outsourcing, Facility management, internet E-Commerce, Entertainment, Education and Training. To create telecommunications networks and information highways in whole territory of India. To provide basic telephone and value added services including internet, Email, facsimile, cellular phone, mobile satellite phones, radio-paging, voice-mail, audio text, video text and data services video and computer conferencing, television and radio broadcasting, telemedicine, tele-education, telemarketing and all other services related thereto.

4. To acquire, purchase, sell, transfer, subscribe, invest, hold, dispose of and/or deal in share, stocks, debentures, debenture stocks, unique bonds, mutual fund shares, unit securities, commercial papers or other financial instruments and/or obligations issued by the company or companies, constituted or carry on business in India or elsewhere or invest in shares or securities in group companies or bodies, financial institutions, banks insurance companies, corporation, public sector undertaking and/or trust whether in India or elsewhere.

7. **SASTASUNDAR VENTURES LIMITED ("SSVL" or "Transferee Company") (Formerly known as Microsec Financial Services Limited)** having Corporate Identity Number L65993WB1989PLC047002 is a company incorporated on 6th June, 1989 under the provisions of Companies Act, 1956 and having its registered office at Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata-700017, West Bengal.

8. It is listed with both BSE Limited (Bombay Stock Exchange) and National Stock Exchange of India Limited.

9. **SSVL** has been incorporated with, *inter-alia*, the following main object:

   1. To promote, form or acquire any company and to take or otherwise acquire, hold and dispose off or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies.

   2. To carry on the business of financing, lending, leasing, hire purchase arrangements and providing assets on rent.

   3. To carry on the business of investment, finance and to acquire by purchase or otherwise, buy, underwrite, subscribe, exchange, hold, sell, transfer, hypothecate, deal in and dispose of any shares, bonds, stocks, obligations, securities, debentures, debenture stocks, bonds, properties & certificates.

   4. To provide all kinds of consultancy and advisory services.

   5. To promote, run and operate Mutual Funds, Venture Capital Fund, Portfolio Management Services subject to required regulatory Licenses.

   6. To carry on business of Information Technology & Information Technology enabled services including Hardware, Software, Process Management, Facility Management, E-Commerce and Internet Services.

B. RATIONALE FOR THE SCHEME

The amalgamation of MTFPL, MHPL & PTL with the Transferee Company (SSVL) would, inter alia, have the following benefits:

1. The Transferee Company SSVL (Formerly Known as Microsec Financial Services Limited) is a Core Investment Company. It operates through several subsidiaries including the above stated Transferor Companies, namely MyJoy Tasty Food Private Limited (MTFPL), MyJoy Hospitality Private Limited (MHPL) & PRP Technologies Limited (PTL). The Company is focusing largely on the business of Digital Network of Healthcare. The company had reached pinnacle of excellence with

its Innovative Information and knowledge based web portal *www.sastasundar.com* through one of its subsidiary. It has emerged as a clear leader in the digital healthcare space in India and has become a trusted household name among customers.

2. MTFPL, a wholly owned subsidiary of the Transferee Company, was mainly incorporated with the object of manufacturing food items including ice creams and other dairy products, through setting up of manufacturing units and conducting sales through different distribution channels. In due course of time, the same could not be materialized and the company had utilized its idle funds in trading and has earned revenue from the same. MHPL, a wholly owned subsidiary of MTFPL and a Step down subsidiary of the Transferee Company, was incorporated to carry on the business of maintaining hotels, motels, resorts, guest houses etc including business of providing tea & coffee shops, cafes, snacks bar in the branches of the Company. However, currently, the company has no revenue earning operations. PRP Technologies Limited (PTL), another wholly owned subsidiary of the Transferee Company, was acquired by SSVL to provide online value added services. PTL is, inter alia, engaged in the business of information technology and investments.

3. It is proposed to merge MTFPL, MHPL and PTL in the Transferee Company. In view of insignificant business operations of MTFPL and MHPL and the current business activities of PTL, the proposed merger will result in consolidation of the entire investment business in the hands of the Transferee Company. The proposed merger shall, however, not result in the Transferee Company becoming a Non-Banking Financial Company.

4. The proposed merger will further lead to reduction of entities and thereby cause reduction in overheads and costs. Such merger accordingly, will be in the best interest of all the applicant companies and their shareholders.

5. In view of the aforesaid, the Board of Directors of Transferor Companies as well as the Board of Directors of Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of Transferor Companies with SSVL. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of MTFPL, MHPL and PTL with and into SSVL pursuant to the provisions of Section 233 and other relevant provisions of the Act.

C. Parts of the Scheme

This Scheme of Amalgamation is divided into the following parts:

1. **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company;

2. **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company;

3. **Part III** deals with the cancellation of share capital of the Transferor Companies.

4. **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;

5. **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

The amalgamation of MTFPL, MHPL, PTL (the Transferor Companies) with SSVL (the Transferee Company) pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.

SASTASUNDAR VENTURES KOLKATA

Office of the Regional Director, Ministry of Corporate Affairs, Kolkata

PART I

DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS:**

In this Scheme, unless the context otherwise requires, the following expression shall have the following meanings:

1.1. **"Act"** means the Companies Act, 2013, including any statutory modifications, re-enactments or amendments for the time being in force;

1.2. **"Appointed Date"** means **1st April 2016**;

1.3. **"Assets"** in relation to Transferor Companies means Fixed Assets, Loans and Advances, Investments, Current Assets, Loan and Advances, debit balance in Profit and Loss account and any other Assets as per the books of the Transferor Companies as at 31st March, 2016;

1.4. **"Board"** means the Board of Directors of MTFPL, MHPL, PTL and SSVL including any Committees thereof;

1.5. **"BSE"** means BSE Limited;

1.6. **"Liabilities"** in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account) provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as at 31st March, 2016;

1.7. **"LODR"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.8. **"NCLT"** or "Tribunal" means the National Company Law Tribunal under the Companies Act, 2013

1.9. **"NSE"** means National Stock Exchange of India Limited.

1.10. **"Registration Date"** means the dates on which the Central Government registers the Scheme and issues a confirmation thereof to the Transferee Company/ Transferor Companies under Section 233(3) or 233(7) of the Act, as the case may be;

1.11. **"MTFPL"** means MYJOY TASTY FOOD PRIVATE LIMITED, a company incorporated under the provisions of Companies Act 1956 and having its registered office at Jindal Towers, 21/1A/3, Darga Road, Unit-502, Block-B, 5th Floor, Kolkata-700017, West Bengal.

1.12. **"MHPL"** means MYJOY HOSPITALITY PRIVATE LIMITED, a company incorporated under the provisions of Companies Act 1956 and having its registered office at Jindal Towers, 21/1A/3, Darga Road, Unit-502, Block-B, 5th Floor, Kolkata-700017, West Bengal.

1.13. **"PTL"** means PRP TECHNOLOGIES LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata-700019, West Bengal.

1.14. **"SEBI Circulars"** shall mean the Circulars issued by the Securities Exchange Board of India from time to time relating to scheme of Compromises and Arrangement.

1.15. **"SCRA"** shall mean the Securities Contracts (Regulations) Rules, 1957.

1.16. **"Stock Exchange"** means BSE and NSE.

1.17. **"SSVL"** means SASTASUNDAR VENTURES LIMITED, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Azimganj House, 2nd Floor, 7, Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata-700017, West Bengal.

1.18. **"Scheme"** means the Scheme of Amalgamation in the present form submitted to the Central Government, Registrar of Companies and the Official Liquidator where the registered office of the Company is situated with any modification(s) approved or imposed or directed by any of the abovesaid authorities;

1.19. **"Transferor Companies"** means "MTFPL", "MHPL" and "PTL."

1.20. **"Transferee Company"** means "SSVL."

1.21. **"Undertaking of Transferor Companies"** shall mean and include the following:

(a) All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, of whatsoever nature and wherever situated of every description belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by Transferor Companies as on the Appointed Date, and

(b) All the debts, duties, liabilities and obligations of every description of or pertaining to Transferor Companies standing in the books of Transferor Companies as on the Appointed Date as provided herein

(c) Without prejudice to the generality of the foregoing mentioned hereinabove, the term "Undertaking of Transferor Companies" shall include the entire business which is being carried out under the name and style of Transferor Companies and shall include the advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and Domains, intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, patents, permits, consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licences, environmental clearances/consents, approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, and all benefits including subsidies, grants, incentives, tax credits, electricity permits, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipments, tenancy rights, titles, trademarks, trade names, all other utilities held by Transferor Companies or to which Transferor Companies are entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by Transferor Companies and all other interest wheresoever situated, belonging to or in the ownership, power or possession of or in the control of or vested in or granted in favour of or enjoyed by or arising to Transferor Companies

2. SHARE CAPITAL:

2.1 MTFPL is a Private Limited Company. It is a wholly owned subsidiary of Sastasundar Ventures Limited (SSVL). The details of Capital of MTFPL as on the Appointed Date are as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 1,00,000 equity shares of Rs. 10/- each	10,00,000
Issued, Subscribed and Paid-up Capital: 50,000 equity shares of Rs. 10/- each	5,00,000

2.2 MHPL is a Private Limited Company. It is a wholly owned subsidiary of MTFPL, and thus a step down subsidiary of SSVL. The details of Capital of MHPL as on the Appointed Date are as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 1,00,000 equity shares of Rs. 10/- each	10,00,000
Issued, Subscribed and Paid-up Capital: 50,000 equity shares of Rs. 10/- each	5,00,000

SASTASUNDAR VENTURES LIMITED KOLKATA

Office of the Regional Director, Ministry of Corporate Affairs, Government of India

2.3 PTL is a Public Limited Company. It is a wholly owned subsidiary of SSVL. The details of Capital of PTL as on appointed date are as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 1,00,000 equity shares of Rs. 10/- each 30,000 preference shares of Rs. 10/- each	10,00,00 3,00,000
Issued, Subscribed and Paid-up Capital: 1,00,000 equity shares of Rs. 10/- each	10,00,000

Pursuant to Scheme of arrangement between Microsec Capital Limited, wholly owned subsidiary company of SSVL and Microsec Commerze Limited, a wholly owned subsidiary of Microsec Capital Limited and PRP Technologies Limited, wholly owned subsidiary of SSVL, sanctioned by the Hon'ble High Court Calcutta dated 21.11.2017, after the appointed date the Authorised Capital has been reclassified and increased. The paid up capital of PRP has also been increased. The Authorised and paid up capital of the Company as on 31st March, 2017 are as below:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 3,32,000 equity shares of Rs. 10/- each	33,20,000
Issued, Subscribed and Paid-up Capital: 3,31,542 equity shares of Rs. 10/- each	33,15,420

2.4 SSVL is a Public Limited Company. It is listed on BSE and NSE. The details of Capital of SSVL as on the Appointed Date are as follows:

PARTICULARS	AMOUNT (Rs.)
Authorized Capital: 3,50,00,000 equity shares of Rs. 10/- each	35,00,00,000
Issued, Subscribed and Paid-up Capital: 3,18,10,500 equity shares of Rs. 10/- each	31,81,05,000

PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

3. TRANSFER OF "UNDERTAKING" OF TRANSFEROR COMPANIES:

3.1. **Generally:** Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies shall, pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

3.2. **Transfer of assets:**

3.2.1. Without prejudice to the generality of Clause 3.1 above, upon coming into effect of this Scheme and with effect from the Appointed date:

(a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Companies, including assets and properties acquired on or after the appointed date, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, the assets and properties of the Transferee Company.

(b) Without prejudice to the provisions of 3.2.1 (a) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in clause 3.2.1 (b) above, assets including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

(d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Section 233 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

3.3. **Transfer of Liabilities:**

3.3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings (including warranties and guarantees given) if any of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, under the provisions of Section 233 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Registration Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

3.3.2. All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Registration Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and

obligations incurred by the Transferee Company by virtue of this Scheme, which shall meet, discharge and satisfy the same.

3.3.3. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the appointed date and prior to the Registration Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

3.3.4. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business after the Appointed Date and prior to the Registration Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Registration Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 233 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

3.3.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

3.4. **Encumbrances:**

3.4.1. The transfer and vesting of the assets comprised in the undertaking to and in the Transferee Company under clause 3.1 and 3.2 of this scheme shall be subject to the mortgages and charged, if any, affecting the same, as and to the extent hereinafter provided.

3.4.2. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Registration Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Registration Date and as are transferred to the Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however, that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the scheme without the prior written consent of the Board of Directors of the Transferee Company.

3.4.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Registration Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

3.4.4. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

3.4.5. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

3.4.6. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything

SASTASUNDAR VENTURES LIMITED KOLKATA

Office of the Regional Director, Ministry of Corporate Affairs

to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4. **CONTRACTS, DEEDS, ETC.:**

4.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments, of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Registration Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

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

4.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. **LEGAL PROCEEDINGS:** On and from the Appointed Date, all suits, actions, claims and legal proceedings, if any by or against the Transferor Companies pending and/or arising on or before the Registration Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Registration Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

6. **TRANSFER OF PROFITS AND RESERVES:** With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or such litigation) arising or incurred by the Undertaking of Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of Transferee Company;

7. **TRANSFER OF AUTHORISED CAPITAL:** Upon Registration of the Scheme, the Transferee Company shall file an Application indicating the revised authorized capital and pay the prescribed fees due on the revised fees. Provided that, the fee, if any, paid by the Transferor Company on its Authorized Capital prior to its merger with the Transferee Company shall be set off against the fees payable by the Transferee Company on its Authorized Capital as increased by the present scheme of Amalgamation.

8. **CONDUCT OF BUSINESS:**

8.1. With effect from the Appointed Date and up to and including the Registration Date:

(a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) All taxes (including income tax, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(d) On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc., if any, as also the income returns filed by the Transferor Companies so far as is necessitated on account of the Scheme becoming effective from 1st April, 2016, being the Appointed Date under the Scheme.

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

8.2. No changes in the terms and conditions of the employment of Transferor Companies Employees: From the date of acceptance of the Scheme by the respective Boards of Transferor Companies and Transferee Company, the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

8.3. Enforcement of Legal Proceedings: All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against Transferor Companies shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of Transferor Companies or of anything contained in this Scheme, but the said proceedings, shall till the Registration Date be continued, prosecuted and enforced by or against Transferor Companies as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against Transferor Companies if this Scheme had not been made. Transferee Company shall take steps to have the abovementioned proceedings continued in its name;

8.4. Enforcement of Contracts: Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of Transferor Companies and to which Transferor Companies is a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Registration Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favor of Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between Transferee Company and other parties thereto. Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

8.5. Rights of Shareholders: The holders of shares of Transferor Companies and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members till the Registration Date.

8.6. Place of Vesting: The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 233 of the said Act, take place at the registered office of Transferee Company

9. APPLIACBILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS

a. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extend determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

b. Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective tax returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme

c. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Registration Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Registration Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Companies.

d. Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to Transferor Companies consequent to the assessment made to the Transferor Companies and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.

e. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

10. EMPLOYEES OF TRANSFEROR COMPANIES:

Upon the coming into effect of this Scheme:

10.1 Employees, if any, of the Transferor Companies who are in its employment as on the Registration Date shall become employees of the Transferee Company with effect from the Registration Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement or settlement, if any, validly entered into by the Transferor Companies with any union/employees of the Transferor Companies and recognized by the Transferor Companies. After the Registration Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.

SUNDAR VENUTURES LTD. KOLKATA

Office of the Regional Director, Ministry of Corporate Affairs, Kolkata

10.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees of the Transferor Companies. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

11. **SAVING OF CONCLUDED TRANSACTIONS:** Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 3 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Registration Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

12. The Scheme is in compliance with the applicable SEBI guidelines including SEBI Circulars and Notifications, issued and amended from time to time.

PART III

CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES

13. **CANCELLATION OF SHARE CAPITAL**

13.1 The Transferor Companies, MTFPL and PTL both are wholly owned subsidiaries of the Transferee Company. MHPL is a wholly owned subsidiary of MTFPL. Thus it is a step down wholly owned subsidiary of Transferee Company. As a result, upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Companies and the entire issued, subscribed and paid up share capital of the Transferor Companies shall stand cancelled.

13.2 Upon the coming into effect of this scheme, the share certificates, if any, and/or the shares representing the shares held by the transferee company or by its wholly owned subsidiary in the transferor companies shall be deemed to be cancelled without any further act or deed.

13.3 Any sum of money owed by Transferee Company in Transferor Companies or vice versa or Transferor Companies inter-se shall stand cancelled.

PART IV

ACCOUNTING TREATMENT

14. **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY:**

14.1 Recording of Assets and Liabilities: All the assets and liabilities of the Transferor Companies shall be transferred at their Book values at the close of the business on the Appointed Date. The reserve and surplus, if any, and debit balance in the Profit and Loss account shall be transferred to Transferee Company in the same manner in which it appears in the books of Transferor Companies as on the Appointed Date. Similarly, the miscellaneous expenditure representing un-amortized preliminary expenses of the Transferor Companies shall be transferred to the Transferee Company in the same manner in which they appear in the books of the concerned Transferor Companies as on the Appointed Date;

14.2 Inter company balances, if any, shall stand cancelled.

14.3 Treatment of Surplus/Deficit on account of cancellation of "Investments": Consequent upon and simultaneously with the transfer and recording of assets and liabilities of the Transferor Company in the books of the Transferee Company, the carrying amount of "Investments" in the books of the Transferee Company in respect of its holding in the Transferor Company, shall stand cancelled. The difference in the value of "Net Assets Transferred" and the carrying amount of Investments shall be adjusted in the reserves in accordance with the Accounting Standards or Generally Accepted Accounting Principles.

14.4 Treatment of difference in accounting policy: In case any differences in any accounting policy between the Transferor Companies and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in accordance with the accounting policies as stated in Accounting Standard (AS) 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

14.5 Procedure to deal with Balances as between Transferor Companies and Transferee Company: To the extent that there are intercompany loans, deposits, balances as between the Transferor Companies and Transferee Company or vice versa, the obligation in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets and liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loan, deposit or balances, with effect from the Appointed Date.

14.6 The amalgamation is in the nature of merger and shall be accounted in the books of Transferee Company as per the provisions of Accounting Standard-14 issued by the Institute of Chartered Accountants of India.

PART V

DISSOLUTION OF TRANSFEROR COMPANIES AND

GENERAL TERMS AND CONDITIONS

15. DISSOLUTION OF TRANSFEROR COMPANIES:

Upon registration of the Scheme under sub-section (3) or sub-section (7) of Section 233 of the Act by the Central Government or the Registrar, as the case may be, the Transferor Companies shall stand dissolved without winding up.

16. FILING COPY OF THE SCHEME

16.1 The Transferee Company shall file copy of the Scheme so approved in the manner prescribed under Section 233(1) of the Act and rules made thereunder, with the Central Government, Registrar of Companies and the Official Liquidator where the registered office of the Company is situated and comply with the provisions of the Act in this respect for carrying this Scheme into effect;

16.2 It is hereby clarified that submissions of the Scheme to the above said authorities and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Company and Transferee Company has or may have under or pursuant to all applicable laws.

17. MODIFICATIONS TO THE SCHEME:

17.1 **Scheme subject to Modifications:** The Scheme shall be subject to such modifications as the Central Government/ Registrar/ Official Liquidator or any other authority while approving the same may direct and which the Board of Transferor Companies and Transferee Company may consent and agree to;



17.2 **Modifications and Amendments to Scheme:** The Transferor Companies(by its Board of Directors) and the Transferee Company (by its Board of Directors) either by themselves or through a Committee appointed by them in this behalf, may in their full and absolute discretion, make and/or assent to any alteration, or modification to this Scheme, including but not limited to those which the Central Government/ Registrar / Official Liquidator and/or any other authority may deem fit approve or propose;

17.3 **Withdrawal of Scheme:** In the event that any conditions proposed by the abovesaid authorities are found unacceptable for any reason whatsoever by Transferor Companies or by Transferee Company, then Transferor Companies and/or Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them;

18. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS:

The Scheme is conditional upon and subject to the following approvals/permissions and the amalgamation shall be deemed to be complete on the date on which the last of such approval/permissions shall have been obtained

18.1 Approval of shareholders/Creditors, if any of Transferor Companies and Transferee Company: The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders and Creditors, if any of the Transferor Companies and the Transferee Company under Section 233 of the said Act.

18.2 Registration of the Scheme by the Central Government: The registration of the Scheme under Section 233 (3) or 233 (7) of the Act, as the case may be, by the Central Government.

18.3 Approval of SEBI and Stock Exchanges: In view of the SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated 15.02.2017 and in terms of Circular No. CFD/DIL3/CIR/2017/21 dated 21.03.2017, drafts scheme of Amalgamation of Wholly owned subsidiaries with their parent company shall be filed with the Stock Exchanges for the purpose of disclosure only and Stock Exchanges shall disseminate the scheme documents on their website

19. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS:

In the event of any of the said sanctions and approvals referred to in the Clause 18 above not being obtained, the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

20. EFFECT OF NON FULFILLMENT OF ANY OBLIGATION:

In the event of non-fulfillment of any or all the obligations under the Scheme, by either Transferor Companies or Transferee Company, the non-performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interest, etc. to the other company, subject to a specific provision if any to the contrary under the Scheme

21. COSTS AND EXPENSES:

All costs, charges and expenses of Transferor Companies and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Undertakings in pursuance of this Scheme shall be borne and paid by the respective companies.

